



LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT

June 24, 2003

The Honorable Board of Directors
Los Angeles County
Regional Park and Open Space District
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Dear Directors:

APPROVE 2003 ANNUAL PLAN OF REVENUES AND EXPENDITURES AND ALLOCATE EXCESS FUNDS (ALL DISTRICTS - 3 VOTE ITEM)

IT IS RECOMMENDED THAT YOUR BOARD:

Approve the attached 2003 Plan of Revenues and Expenditures, which identifies no new available excess funds for allocation in Fiscal Year 2003-04.

2. Allocate current and prior year excess funds as shown in Attachment II.
3. Authorize the Director of Parks and Recreation to award grants as identified in Attachment III.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The Safe Neighborhood Parks Proposition of 1996 (1996 Proposition) in Section 21, subsection (j) requires that, following completion of an independent annual audit of the District, an annual Plan of Revenues and Expenditures be prepared and approved by your Board prior to the end of the fiscal year. The attached Plan of Revenues and Expenditures (Plan) is a forecast of the financial activities of the Los Angeles County Regional Park and Open Space District through Fiscal Year 2023-24 (Attachment I). This Plan demonstrates that sufficient funds will be available to finance, by the end of Fiscal Year 2008-09, all of the capital outlay project expenditures allocated by the Safe Neighborhood Parks Propositions of 1992 and 1996. The Plan also identifies the amount of available excess funds that may be allocated for additional projects in Fiscal Year 2003-2004. In addition, excess funds identified in the 1999, 2000, 2001, and 2002 Plans of Revenues and Expenditures are available for allocation or reallocation in the

current fiscal year. Allocation of those funds pursuant to subsection (b) of Section 24 will enable the District to ensure that excess funds are available for expenditure by Board action in future years.

The Proposition identifies two purposes for the Plan. First, the Plan must demonstrate that the District is managing its revenues and issuing debt in a manner that ensures sufficient funds will be available to finance, by the end of Fiscal Year 2008-09, the \$859,000,000 of capital outlay project expenditures allocated by the Safe Neighborhood Parks Propositions of 1992 and 1996. Second, the annual Plan must identify to the Board any available excess funds and designate the amount of such excess which, according to a formula prescribed by the Proposition and a recommendation by an independent financial consultant, may be allocated for additional projects.

The Plan reflects actual revenues and expenditures for Fiscal Years 1993-94 through 2001-02, estimated actuals for 2002-03, and projections for Fiscal Years 2003-04 through 2023-24. The projections for future years are based on a number of assumptions discussed in detail in the Plan, such as:

- anticipated growth of assessment revenue
- projected future interest rates and their effects on District investment earnings
- anticipated capital outlay project expenditures

As required by the 1996 Proposition, the District prepared the attached Plan of Revenues and Expenditures with the assistance of an independent financial consultant. The District retained the services of the Public Resources Advisory Group (PRAG) through an existing consultant services agreement between that firm and the County of Los Angeles Treasurer and Tax Collector.

It has been determined that no new excess funds are available for allocation in 2003-04. Due to the significant drop in interest rates, sufficient earnings were not realized to fund additional excess funds for Board allocation.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

The proposed recommendation furthers the Board approved County Strategic Plan Goal 1 (Service Excellence) and Goal 4 (Fiscal Responsibility) by preparing an annual Plan of Revenues and Expenditures which is a forecast of the financial activities of the Los Angeles County Regional Park and Open Space District through Fiscal Year 2023-24.

CURRENT YEAR PLAN

The attached Plan of Revenues and Expenditures meets the requirements of the 1996 Proposition by showing that, based on current revenue and expenditure projections, the District can meet the \$859,000,000 capital outlay project funding requirements specified in the 1992 and 1996 Propositions prior to the end of Fiscal Year 2008-09. Current expenditure projections indicate that those capital outlay project expenditures will be completed by the end of Fiscal Year 2008-09, and that anticipated revenues will be sufficient to pay for them. Based on current projections of both revenues and expenditures, the independent financial consultant has determined that no new excess funds are available for additional capital outlay projects in Fiscal Year 2003-2004.

ALLOCATION OF EXCESS FUNDS

Funds determined to be excess in the 1999, 2000, 2001 and 2002 Plans of Revenue and Expenditures (Table 2 of Attachment I) are required to be allocated or reallocated in each fiscal year until they are encumbered in grant Project Agreements. Of the total of \$44,476,160 that has been determined to be excess, a total of \$15,229,814 is encumbered in grant Project Agreements. All excess funds available for allocation in the current fiscal year (\$29,246,346) are recommended for allocation as shown in Attachment II, including allocation by Supervisorial District and by project category.

Portions of the available funds have been allocated for projects in several actions by your Board during this fiscal year, including allocations to cities in the total amount of \$3,020,813.60 (Attachment III). Section 24, subsection (b) of the 1996 Proposition requires that the County be granted an amount equal to the total amount granted to cities in each fiscal year. Approval of the grants to the County as identified in Attachment III will enable the District to comply with the requirement of the 1996 Proposition.

FISCAL IMPACT

The District's Plan of Revenues and Expenditures has no impact on the County General Fund. All expenditures of the District will be offset by District revenues.

FINANCING

The District's capital outlay project expenditures will be financed through a combination of bond proceeds and assessment revenues. The Propositions also contain an

apportionment of annual assessment revenues that provides funding for maintenance of District-funded projects and administration of the District.

FACTS AND PROVISIONS/ LEGAL REQUIREMENTS

The 1996 Proposition established financial reporting requirements for the District in Section 21 (i) and (j). The District is required to contract with an independent auditing firm to conduct an annual audit of District finances as of the end of each fiscal year. The report of that audit is required to be issued by the following January 1, and becomes the basis of an annual Plan of Revenues and Expenditures to be prepared by the District in consultation with an independent financial consultant.

The Plan is required to cover the entire period of the District assessment, which was first levied in Fiscal Year 1993-94 and was extended by the 1996 Proposition through Fiscal Year 2018-19. An additional five years, in which delinquent assessment revenues and grant administration expenditures are anticipated, has also been included. The Plan includes actual revenues and expenditures for past years and forecasts of revenues and expenditures for future years. The Plan is required to demonstrate that sufficient funds will be available to finance all capital outlay projects specified in both the 1992 and 1996 Propositions by the end of Fiscal Year 2008-09.

If the Plan of Revenues and Expenditures shows that the District has excess funds as determined by a formula in Section 24 (a) of the 1996 Proposition, the independent financial consultant is required to determine what portion may be made available in the following year without impairing the District's ability to finance all capital outlay projects specified in the Propositions by the end of Fiscal Year 2008-09, and meet its debt obligations. When such excess funds are determined to be available, they are to be identified in the Plan. Up to 80% of such funds may be recommended for Board allocation to additional projects in accordance with Section 24.

CONTRACTING PROCESS

The County of Los Angeles, Treasurer and Tax Collector, Office of Public Finance, on June 9, 1998, obtained Board approval to enter into a Master Agreement for financial advisory services with three firms selected through a Request for Proposals process. One of these firms, PRAG, had previously advised the Los Angeles County Regional Park and Open Space District regarding the bonding capacity of the District for additional capital improvement projects and was retained for consultation on the 2000, 2001, and 2002 Plans of Revenues and Expenditures. PRAG was retained again for consultation on the 2003 plan.

The Honorable Board of Directors
June 24, 2003
Page 5

IMPACT ON CURRENT SERVICES

The attached Plan has no impact on current services nor does it authorize expenditures. It is merely a forecast of annual District financial activities through the anticipated life of the District. Any grants of excess funds will increase the public recreation and open space benefits provided by the agencies authorized to implement capital outlay projects with those funds.

NEGATIVE DECLARATION/ENVIRONMENTAL IMPACT REPORT

Approval of this action is exempt from the California Environmental Quality Act (CEQA) according to Section 51061 (b)(3) of the Guidelines for the Implementation of the CEQA because it can be seen with certainty that it will have no significant effect on the environment. Any projects funded through the District are required to undergo the applicable CEQA review as required by the procedural guides adopted by your Board on March 30, 1993, and amended on June 17, 1997.

CONCLUSION

Your Board's adoption of the attached Plan of Revenues and Expenditures and allocation of current year excess funds prior to the end of the current fiscal year will meet the requirements of the 1996 Proposition.

Respectfully submitted,



Tim Gallagher
Director of Parks and Recreation

TG:CR:lb

Attachments

c: Chief Administrative Officer
Executive Officer, Board of Supervisors (22)

ATTACHMENT I

2003

**PLAN OF REVENUES AND
EXPENDITURES**

**REPORT ON THE REVENUE AND
EXPENDITURE FORECAST**

**Safe Neighborhood Parks Acts of
1992 and 1996
Regional Park and Open Space District**

June 2003

Prepared by

**County of Los Angeles
Regional Park & Open Space District
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Los Angeles, CA 90020**

In consultation with

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TABLE OF CONTENTS

Section		Page
	THE SAFE NEIGHBORHOOD PARKS ACTS OF 1992 (PROPOSITION A) AND 1996 (1996 PROPOSITION)-----	
A.	Proposition A-----	
B.	1996 Proposition-----	
C.	The Assessment/Pledged Revenues-----	2
D.	Rate and Method of Assessment/Benefit Points-----	2
II	EXISTING BENEFIT POINTS INVENTORY-----	3
III	PROJECTION OF BENEFIT POINT GROWTH AND ENROLLMENT ADJUSTMENTS-----	4
A.	Base Benefit Points Inventory-----	4
B.	Benefit Point Growth Assumptions-----	4
C.	Assessment Revenue Assumptions-----	4-5
IV.	PROJECT COSTS AND PHASING ASSUMPTIONS---	6
V	EXCESS FUNDS-----	7-8

I. THE SAFE NEIGHBORHOOD PARKS ACTS OF 1992 (PROPOSITION A) AND 1996 (1996 PROPOSITION)

A. PROPOSITION A

The District was formed and annual assessments are levied pursuant to the California Public Resources Code and the Landscaping and Lighting Act of 1972. On November 3, 1992, the District was established when voters approved the Safe Neighborhood Parks Proposition of 1992 ("Proposition A"). The District was established for the preservation of beaches, parks and wetlands; the construction, renovation and improvement of new and existing recreational facilities; and the restoration of rivers, streams and trails in the County. The District's boundaries are coterminous with those of the County, encompassing 4,083 square miles and containing more than 2.2 million parcels. The District is governed by the County of Los Angeles Board of Supervisors with the District's day-to-day operations administered by the County Department of Parks and Recreation. Proposition A "capped" the assessment at \$9.39 per benefit point per year. The Proposition A assessment was first levied and collected by the District in Fiscal Year 1993-1994. Proposition A allows for assessment collections over a twenty-two year period with the final assessment scheduled for Fiscal Year 2014-2015.

B. 1996 PROPOSITION

On November 6, 1996, voters approved an additional assessment with the passage of the Safe Neighborhood Parks Proposition of 1996 (the "1996 Proposition"). The additional assessment supplemented the existing assessment to fund comparable improvements to those adopted in Proposition A. However, the 1996 Proposition amended the 1992 assessment "to the extent and with the effect that the portion of any vacant parcel of land, and the vacant portion of any partially improved parcel of land, in excess of two and one-half acres (2.5) shall not be assessed." To clarify any inconsistencies between the two Propositions, the 1996 Proposition further added that:

"It is the intent of this resolution that the method of assessment with respect to both the 1992 Assessment and the Additional Assessment be identical in all respects. Any such discrepancies, differences or variations in the method of assessment shall be resolved in favor of the Engineer's Report with respect to the Additional Assessment."

Finally, the 1996 Proposition "capped" the additional assessment at \$5.07 per benefit point per year. The 1996 Proposition assessment was first levied and collected by the District in Fiscal Year 1997-1998. The 1996 Proposition A allows for assessment collections over a twenty-two year period with the final assessment scheduled for Fiscal Year 2018-2019.

C. THE ASSESSMENT/PLEDGED REVENUES

The District's budget and accounting systems have been structured in accordance with the revenue flow and accounting requirements provided by the Propositions. The District's primary revenue source is the assessments that are levied annually on each of the approximately 2.2 million parcels within the District (except for uninhabited agricultural lands, cemeteries, utilities and other exempt parcels). Assessment revenues and interest earnings are distributed in the following manner: a minimum of 80% (but not more than 85%) of the assessments will be used for the payment of debt service on bonds, notes and other obligations issued by the District and for the direct, capitalized costs incurred on approved Projects; 15% of the assessments will be used for the maintenance and servicing of completed Projects; and up to 5% of the assessments will be used to pay for the District's ongoing administrative expenses.

D. RATE AND METHOD OF ASSESSMENT/BENEFIT POINTS

The rate and method of apportionment for use in levying annual assessments for various categories of property area as set forth in the Engineer's Report for County of Los Angeles Landscaping and Lighting District No. 92-1, which was adopted by the Board of Supervisors on March 17, 1992 and modified on June 18, 1996 to include the additional assessment. Pursuant to the Engineer's Report, the level of each assessment is based on the size and use of each parcel and the resulting benefit each parcel will receive from the proposed Projects. The estimation of such benefit is quantified in benefit points. Pursuant to the Proposition, the annual rate of each assessment may not exceed \$9.39 per benefit point for Proposition A and \$5.07 per benefit point for 1996 Proposition. The annual assessment for any parcel will consequently equal the annual rate determined by the Board of Supervisors multiplied by the number of benefit points applicable to each parcel. For purposes of this report, it is assumed that assessments will be levied at the maximum allowable annual rates.

The overall level of the District's assessments will increase as parcels are subdivided and vacant property is developed. Properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries and certain other properties are also exempt from the assessments. Individuals who qualify for the California Property Tax Postponement Program, which generally provides for the postponement of certain payments by individuals 62 years of age or older of property taxes attributable to residential dwellings, may also qualify for postponement of payment of assessments levied by the District. In the event of any allegation of errors of assessment, including circumstances that do not precisely fit the intent of the Proposition, such alleged errors will be reported to a committee appointed by the County Board of Supervisors. The function and authority of this committee will be to recommend corrections or adjustments that are consistent with the concept, intent and parameters of the Propositions and the District's program of levying and collecting the assessments. Unless the committee's proposed corrections and adjustments are appealed to the County Board of Supervisors, they will be incorporated into the assessment roll.

II. EXISTING BENEFIT POINTS INVENTORY

The most accurate way to prepare a projection of assessment revenues is to first prepare a projection of benefit points within the District. The first step in this process was to determine the current inventory of benefit points.

The benefit point inventory provided by the Auditor-Controller is summarized by assessor use code in Appendix A. There are approximately 702 assessor use codes applicable to property in the District. For purposes of the revenue forecast, the assessor use codes for regular parcels are grouped into six major categories: developed residential, developed non-residential, undeveloped residential, undeveloped non-residential, recreational, and institutional land uses.

The information provided by the Auditor-Controller for the tax roll in Fiscal Year 2002-2003 indicates that the cumulative benefit points total 5,384,346 and consist of 3,667,815 developed residential (including mobile homes), 1,238,115 developed non-residential (including recreational, institutional, possessory interest and "lift" parcels), 167,326 undeveloped residential, and 311,090 undeveloped non-residential benefit points.

The Auditor-Controller does not enroll any assessments for parcels that are less than seventeen cents, or have missing information and/or any other parameter used in calculating benefit points (these parcels are separately identified by the Auditor-Controller in a Parcel Exception Report). The District staff investigated the nature of the parcels and from historical experience determined that most of the exceptions fall into one of three major categories: 1) incorrect, missing or unknown use codes 2) missing land acreage, or 3) missing square footage. Other minor categories are 1) the parcel is part of a common area, or 2) the parcel is considered a sliver parcel. These two types of parcels are not considered billable. Some District parcels that do not have acreage information from the Department of Public Works have not been assessed. These parcels have been reduced considerably due to aggressive efforts of District staff to procure the missing information. The District has contracted with the Assessors Department to reduce the number of parcels in the exception report. As District staff perform research, analysis and site inspections, parcel information from the Exception Report is corrected. Often times the correction results in benefit point increases.

III. PROJECTION OF BENEFIT POINT GROWTH AND ENROLLMENT ADJUSTMENTS

A. BASE BENEFIT POINTS INVENTORY

The existing inventory of 5,384,346 benefit points is used in the projections of future growth, for purposes of calculating projected assessment revenues. Total assessment revenues were derived by multiplying the assessment rates times the benefit point projection.

B. BENEFIT POINT GROWTH ASSUMPTIONS

For the 2002 and 2003 Plan of Revenues and Expenditures, the District is assuming future benefit point growth will continue at its historical growth rates. The future Benefit Point growth rate is based on the annual historic compounded growth of the aggregate Residential and Non-Residential Benefit Points categories starting from Fiscal Year 1996-1997 through Fiscal Year 2002-2003. Using such methodology, the assumed benefit growth rate is 0.173% per year for residential and 0.173% per year for commercial/industrial.

C. ASSESSMENT REVENUE ASSUMPTIONS

Based on information provided by the County of Los Angeles Auditor-Controller, the District adjusted the assessment assumptions to account for appeals, parcel enrollment losses, delinquencies, and County collection/administrative fees. These assumptions are summarized below:

- 1 Appeals Rate. The proposition allows for adjustments to assessments based on inaccurate acreage, inaccurate assessor use codes, conservancy properties, etc. Based on actual appeals data for Fiscal Year 2001-2002 appeals rate were equal to .459% of the gross assessment levy and this rate is applied for each subsequent year. Note that the appeals are processed separately by the Auditor-Controller. Once the basic program calculating benefit points is run, the Auditor-Controller runs an "override" program to account for those parcels whose benefit point calculations must deviate from the "normal" methodology. Assessment appeals are also included in the overrides.

Parcel Enrollment Losses. The report adjusted the assessment assumptions to account for losses which occur between the Auditor-Controller's submittal of direct assessments to the County and the reconciliation of parcels which were actually enrolled on the secured tax roll. Based on the existing Auditor-Controller program calculation of benefit points and the actual amounts enrolled for Fiscal Year 2002-2003, a revenue loss of .0532% was estimated. Note that these losses often are caused by changes in the characterization of properties including possessory interest parcels, government-owned properties, properties with *de minimis* assessed values, etc.

3. Delinquency Assumptions. For purposes of this report, the Fiscal Year 2001–2002 delinquency rate of 3.49% has been used based on the 4th Paid Apportionment Ledger for direct assessment fund number 036.92, the tax collection account number designed to track assessment collections. The report has included in the revenue projections the standard ten percent redemption penalty fee as well as an average annual delinquency interest rate of nine percent. The report has used the County's existing assumptions regarding delinquency recovery rates of 91% over 5 years based on a "sliding scale" of 45% recovery for Year 1, 22% for Year 2, 11% for Year 3, 9% for Year 4, and 4% for Year 5. The actual County delinquency interest rate is 1.5% per month (or 18% annualized). However, the 9% delinquency interest rate assumption is premised on straight-line collections through the fiscal year. Thus, delinquency interest rates are 9% for collections of past due assessments of the first year, 18% for the second year, 27% for the third year, 36% for the fourth year and 45% for the fifth year. Note that the report has not made any adjustments in revenue projections for the Property Tax Postponement Program, the 5-Year Payment Plan, or for any revenues generated by County foreclosure actions. The result of these conservative assumptions was to assure that the report's cash flow projection was non-speculative in nature.
4. Auditor-Controller Collection and Administrative Fees. The Auditor-Controller charges the District a base-programming fee of \$112,500 per year. This programming fee funds the calculation of benefit points for the entire secured roll, as well as the production of the Direct Assessment Exception Reports mentioned previously. Note that the Auditor-Controller imposes a \$0.17 per parcel fee for the levy and collection of direct assessments on the secured tax roll. All of these administration costs are borne entirely by the administration account.

IV. PROJECT COSTS AND PHASING ASSUMPTIONS

The update to the expenditure program consisted of three separate steps. The first step was to update the program with actual expenditures for prior years. The second step consisted of updating the expenditure program with estimated actual expenditures for the current fiscal year. And the third step involved projecting the remaining expenditures for the life of the program.

In order to project the remaining expenditures time frames, the District in year 2000 designed a survey form to collect information on the timing of when monies would be needed by the agencies. It requested certain identifiers of each project, such as grant number (if one has been issued), start date of construction, expected completion date of construction, description of project, and anticipated timing request for reimbursement from the County. Beginning 2001 and forward, the data was updated by applying information received from the agencies, such as extension of grant expiration dates and anticipated requests for reimbursements.

Table 1 below shows historical actual expenditures thru Fiscal Year 2001-02, estimated actual for 2002-03 and forecasted future expenditures.

Table 1
Actual and Projected Expenditures from 1993- 94 to 2008- 09 (in \$000)

	Actual							
	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
Bond Financed Improvements	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179
Pay As You Go Improvements	\$ 28,081	\$ 11,622	\$ 11,655	\$ 23,489	\$ 6,850	\$ 10,675	\$ 3,449	\$ 7,877
Total Project Funding	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,616	\$ 67,128	\$ 70,408	\$ 83,056
Cumulative Project Funding	\$ 45,291	\$ 92,599	\$156,306	\$237,875	\$301,491	\$368,619	\$439,027	\$522,083
	Actual	Estimated Actual	Projected					
	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Bond Financed Improvements	\$ 57,994	\$ 66,296	\$ 13,967	\$ -	\$ -	\$ -	\$ -	\$ -
Pay As You Go Improvements	\$ 1,018	\$ 8,108	\$ 64,925	\$ 61,662	\$ 30,058	\$ 12,258	\$ 10,948	\$ 9,682
Total Project Funding	\$ 59,012	\$ 74,404	\$ 78,892	\$ 61,662	\$ 30,058	\$ 12,258	\$ 10,948	\$ 9,682
Cumulative Project Funding	\$581,095	\$655,498	\$734,391	\$796,054	\$826,112	\$838,370	\$ 849,318	\$859,000

The table above illustrates that through a combination of existing bond proceeds, shown as phased out in Fiscal Year 2003-04, and pay-as-you-go financing, the total project needs of \$859,000,000 in improvements can be fully satisfied by Fiscal Year 2008-09, as required in the Propositions.

V. EXCESS FUNDS

As the capital funding requirements are satisfied, allocations for grants in furtherance of the purposes of the Propositions can be made from “excess” revenues¹. Under the 1996 Proposition, the County’s independent Financial Consultant shall annually determine what portion of the excess revenues from the prior year can be made available for other projects in the next fiscal year without impairing the District’s ability to finance all of its planned capital outlay projects or its ability to issue or repay bonds, notes or indebtedness. According to this 1996 Proposition, 80% of the “available excess” shall be made available to the Board for its use on other projects.

The 1996 Proposition, in subsection (j) of Section 21, requires that the District consult with an independent Financial Consultant in preparation of each year’s Plan of Revenues and Expenditures. For the 1997 baseline Plan of Revenues and Expenditures a consulting team was retained by means of a Board-authorized solicitation of proposals, and the same team was employed for the preparation of the 1998 and 1999 Plans. The District engaged the services of Public Resources Advisory Group (“PRAG”) to serve as independent Financial Consultant for the 2000, 2001, and 2002 Plans. This year, as in 2000, 2001, and 2002 the District’s consulting services were provided by PRAG through a contract between PRAG and the County of Los Angeles Treasurer and Tax Collector.

The 1996 Proposition, in subsection (a) of Section 24, also requires the independent Financial Consultant to determine what amount of the excess funds, if any, from the prior year’s audited financial statements may be made available in the next fiscal year without impairing the District’s ability to finance by June 30, 2009 all \$859,000,000 in capital outlay projects required by the 1992 and 1996 Propositions, and without impairing the District’s ability to service its debt. That amount, called “Available Excess,” is required to be recommended by the independent Financial Consultant each year for use by the District in preparing the annual Plan of Revenue and Expenditures.

For Plan Year 2003, the Financial Consultant, PRAG, has determined that there are no additional excess funds available. Interest earnings have gone down so much that even though expenditures came lower than expected, the earnings realized were not enough to declare additional excess funds for Board allocation.

¹“Excess” is defined in Section 24(a) of the 1996 Proposition as the excess of (1) assessment revenues collected pursuant to this resolution and the 1992 Order plus investment earnings thereon, and any other revenues of the District (excluding bond proceeds or any other evidences of indebtedness, but including collections of delinquent assessments and interest and penalties thereon), all cumulative to the date of the independent audit, over (2) amounts expended for capital outlay (excluding capital outlay funded with bond proceeds or other borrowed funds), and amounts expended, or allocated for maintenance and servicing, administrative costs and debt-service, all cumulative to the date of the independent audit.

Table 2 below depicts past allocations and projected allocations of the “available excess” for grants, assuming that District expenditures in future years are as projected. If District expenditures lag behind projections, as they have consistently in the past, then additional allocations of excess funds will be recommended prior to Fiscal Year 2006-07. Interest earnings on the excess funds are not shown separately in this table. They revert to the assessment grant fund and form part of the base in the determination of available excess for the following year.

Table 2

EXCESS FUNDS DEPOSITS (\$ x 1,000)

Fiscal Year	Excess Funds Determined	Total Excess Funds
FY 1999-00	\$8,000	\$8,000
FY 2000-01	\$21,149	\$29,149
FY 2001-02	\$11,231	\$40,380
FY 2002-03		
FY 2003-04	\$0	
FY 2004-05	\$0	\$44,476
FY 2005-06	\$0	\$44,476
FY 2006-07	\$11,770	\$56,246
FY 2007-08	\$15,610	\$71,856
FY 2008-09	\$17,818	\$89,674
FY 2009-10	\$26,506	\$116,180
FY 2010-11	\$28,630	\$144,810
FY 2011-12	\$29,350	\$174,160
FY 2012-13	\$29,683	\$203,843
FY 2013-14	\$29,891	\$233,734
FY 2014-15	\$48,016	\$281,750
FY 2015-16	\$36,867	\$318,617
FY 2016-17	\$16,499	\$335,116
FY 2017-18	\$11,405	\$346,521
FY 2018-19	\$23,491	\$370,012
FY 2019-20	\$20,176	\$390,188
FY 2020-21	\$5,552	\$395,740
FY 2021-22	\$2,019	\$397,759
FY 2022-23	\$822	\$398,581
FY 2023-24	\$307	\$398,888
Total Excess Funds Available	\$398,888	

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Assumptions

PROGRAM DETAILS	
Program Size	\$ 859,000,000.00
Assessment Start Year - Prop A (1992)	1994
Assessment End Year - Prop A (1992)	2015
Assessment Rate - Prop A (1992)	\$ 9.39
Assessment Start Year - Prop A (1996)	1998
Assessment End Year - Prop A (1996)	2019
Assessment Rate - Prop A (1996)	\$ 5.07
Assessment Allocations	
Debt Service and Projects	80.00%
Operations and Maintenance	15.00%
Administration	5.00%
Total Allocations	100.00%

Assessment Delinquencies	
Delinquency Rate	3.49%
Delinquency Penalty (one time)	10.00%
Delinquency Annual Interest	9.00%
Collection Rate - Year 1	45.00%
Collection Rate - Year 2	22.00%
Collection Rate - Year 3	11.00%
Collection Rate - Year 4	9.00%
Collection Rate - Year 5	4.00%
PDB Report (Levy Enrolled)	\$ 77,857,628
Auditor-Controller (Original Levy)	77,816,205
Loss Levy (\$):	\$ 41,423
Loss Levy (%):	0.053204%
Operations and Maintenance Lag (years to completion)	6

EARNINGS RATE	
Generic Earnings Assumption	3.00%
Generic Debt Service Reserve Earnings Assumption	3.00%
Assessment Interest Rate (one month)	0.24%

BOND FINANCING INFORMATION	
Arbitrage Yield - 1994	6.095090%
Arbitrage Yield - 1997	5.052990%
Arbitrage Yield - Subordinate A	6.000000%
Subordinate Debt Service Coverage Ratio	115.00%

EXCESS DISBURSEMENTS	
Excess Disbursement - Maximum Years	5
Excess Disbursements	
Year 1	90.00%
Year 2	80.00%
Year 3	70.00%
Year 4	60.00%
Year 5	50.00%

PROJECT EXPENDITURES			
Fiscal Year	Funded From Bond Proceeds	Funded From Assessments	Total Expenditures
1994	\$ 17,210,330	\$ 28,081,086	\$ 45,291,416
1995	35,685,971	11,621,970	47,307,941
1996	52,051,661	11,654,985	63,706,646
1997	58,080,234	23,488,815	81,569,049
1998	56,766,423	6,850,197	63,616,620
1999	56,452,871	10,674,886	67,127,757
2000	66,958,516	3,448,816	70,407,332
2001	75,178,970	7,876,956	83,055,926
2002	57,993,942	1,018,340	59,012,282
2003	66,295,651	8,107,773	74,403,424
2004	13,967,389	64,925,491	78,892,880
2005	0	61,662,406	61,662,406
2006	0	30,058,382	30,058,382
2007	0	12,257,704	12,257,704
2008	0	10,947,841	10,947,841
2009	0	9,682,394	9,682,394
Totals:	\$ 556,641,958	\$ 302,358,042	\$ 859,000,000

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Series 1997A Debt Service

Date	Principal	Interest	Debt Service	Annual Debt Service	Original Par 10.00%	Average Annual Debt Service 125.00%	Greatest Six Month Debt Service	DSRF Requirement	10/1 Debt Service
Totals : >>	\$ 510,185,000	\$ 301,955,715.73	\$ 812,140,715.73	\$ 812,140,715.73					
11/19/1997									
4/1/1998		\$ 11,067,177.60	\$ 11,067,177.60		\$ 51,018,500.00	\$ 46,144,358.85	\$ 37,610,613.13		
10/1/1998	\$ 24,330,000	13,280,613.13	37,610,613.13	\$ 48,677,790.73	51,018,500.00	46,144,358.85	37,610,613.13	\$ 37,610,613.13	\$ 37,610,613.13
4/1/1999		12,672,363.13	12,672,363.13		51,018,500.00	45,444,221.73	37,201,488.13		
10/1/1999	23,335,000	12,672,363.13	36,007,363.13	48,679,726.25	51,018,500.00	45,444,221.73	37,201,488.13	37,610,613.13	36,007,363.13
4/1/2000		12,088,988.13	12,088,988.13		51,018,500.00	44,673,949.92	37,201,488.13		
10/1/2000	24,500,000	12,088,988.13	36,588,988.13	48,677,976.25	51,018,500.00	44,673,949.92	37,201,488.13	37,610,613.13	36,588,988.13
4/1/2001		11,476,488.13	11,476,488.13		51,018,500.00	43,822,712.01	37,201,488.13		
10/1/2001	25,725,000	11,476,488.13	37,201,488.13	48,677,976.25	51,018,500.00	43,822,712.01	37,201,488.13	37,610,613.13	37,201,488.13
4/1/2002		10,833,363.13	10,833,363.13		51,018,500.00	42,876,892.10	36,854,500.00		
10/1/2002	17,560,000	10,833,363.13	28,393,363.13	39,226,726.25	51,018,500.00	42,876,892.10	36,854,500.00	37,610,613.13	28,393,363.13
4/1/2003		10,351,113.13	10,351,113.13		51,018,500.00	42,514,744.12	36,854,500.00		
10/1/2003	18,525,000	10,351,113.13	28,876,113.13	39,227,226.25	51,018,500.00	42,514,744.12	36,854,500.00	37,610,613.13	28,876,113.13
4/1/2004		9,832,040.63	9,832,040.63		51,018,500.00	42,107,288.57	36,854,500.00		
10/1/2004	19,565,000	9,832,040.63	29,397,040.63	39,229,081.25	51,018,500.00	42,107,288.57	36,854,500.00	37,610,613.13	29,397,040.63
4/1/2005		9,375,915.63	9,375,915.63		51,018,500.00	41,645,351.04	36,854,500.00		
10/1/2005	20,475,000	9,375,915.63	29,850,915.63	39,226,831.25	51,018,500.00	41,645,351.04	36,854,500.00	37,610,613.13	29,850,915.63
4/1/2006		8,875,946.88	8,875,946.88		51,018,500.00	41,117,623.33	36,854,500.00		
10/1/2006	21,475,000	8,875,946.88	30,350,946.88	39,226,893.75	51,018,500.00	41,117,623.33	36,854,500.00	37,610,613.13	30,350,946.88
4/1/2007		8,298,806.25	8,298,806.25		51,018,500.00	40,508,700.72	36,854,500.00		
10/1/2007	22,630,000	8,298,806.25	30,928,806.25	39,227,612.50	51,018,500.00	40,508,700.72	36,854,500.00	37,610,613.13	30,928,806.25
4/1/2008		7,690,625.00	7,690,625.00		51,018,500.00	39,798,216.15	36,854,500.00		
10/1/2008	23,845,000	7,690,625.00	31,535,625.00	39,226,250.00	51,018,500.00	39,798,216.15	36,854,500.00	37,610,613.13	31,535,625.00
4/1/2009		7,034,887.50	7,034,887.50		51,018,500.00	38,958,707.39	36,854,500.00		
10/1/2009	25,160,000	7,034,887.50	32,194,887.50	39,229,775.00	51,018,500.00	38,958,707.39	36,854,500.00	37,610,613.13	32,194,887.50
4/1/2010		6,342,987.50	6,342,987.50		51,018,500.00	37,950,856.25	36,854,500.00		
10/1/2010	26,540,000	6,342,987.50	32,882,987.50	39,225,975.00	51,018,500.00	37,950,856.25	36,854,500.00	37,610,613.13	32,882,987.50
4/1/2011		5,613,137.50	5,613,137.50		51,018,500.00	36,719,565.97	36,854,500.00		
10/1/2011	28,000,000	5,613,137.50	33,613,137.50	39,226,275.00	51,018,500.00	36,719,565.97	36,854,500.00	37,610,613.13	33,613,137.50
4/1/2012		4,843,137.50	4,843,137.50		51,018,500.00	35,180,406.25	36,854,500.00		
10/1/2012	29,540,000	4,843,137.50	34,383,137.50	39,226,275.00	51,018,500.00	35,180,406.25	36,854,500.00	37,610,613.13	34,383,137.50
4/1/2013		4,030,787.50	4,030,787.50		51,018,500.00	33,201,486.61	36,854,500.00		
10/1/2013	31,165,000	4,030,787.50	35,195,787.50	39,226,575.00	51,018,500.00	33,201,486.61	36,854,500.00	37,610,613.13	35,195,787.50
4/1/2014		3,195,375.00	3,195,375.00		51,018,500.00	30,562,864.58	36,854,500.00		
10/1/2014	32,835,000	3,195,375.00	36,030,375.00	39,225,750.00	51,018,500.00	30,562,864.58	36,854,500.00	37,610,613.13	36,030,375.00
4/1/2015		2,374,500.00	2,374,500.00		51,018,500.00	26,869,000.00	36,854,500.00		
10/1/2015	34,480,000	2,374,500.00	36,854,500.00	39,229,000.00	51,018,500.00	26,869,000.00	36,854,500.00	37,610,613.13	36,854,500.00
4/1/2016		1,512,500.00	1,512,500.00		51,018,500.00	21,327,187.50	16,656,250.00		
10/1/2016	14,035,000	1,512,500.00	15,547,500.00	17,060,000.00	51,018,500.00	21,327,187.50	16,656,250.00	16,656,250.00	15,547,500.00
4/1/2017		1,161,625.00	1,161,625.00		51,018,500.00	21,327,916.67	16,656,250.00		
10/1/2017	14,740,000	1,161,625.00	15,901,625.00	17,063,250.00	51,018,500.00	21,327,916.67	16,656,250.00	16,656,250.00	15,901,625.00
4/1/2018		793,125.00	793,125.00		51,018,500.00	21,327,343.75	16,656,250.00		
10/1/2018	15,475,000	793,125.00	16,268,125.00	17,061,250.00	51,018,500.00	21,327,343.75	16,656,250.00	16,656,250.00	16,268,125.00
4/1/2019		406,250.00	406,250.00		51,018,500.00	21,328,125.00	16,656,250.00		
10/1/2019	16,250,000	406,250.00	16,656,250.00	17,062,500.00	51,018,500.00	21,328,125.00	16,656,250.00	16,656,250.00	16,656,250.00

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Assessment Levy and Revenue												
Proposition A (1992)	\$ 1,118,770	\$ 51,238	\$ 49,646	\$ 52,081	\$ 52,021	\$ 50,023	\$ 50,045	\$ 50,153	\$ 50,261	\$ 50,397	\$ 50,559	\$ 50,631
Proposition A (1996)	604,858	0	0	0	0	27,009	27,021	27,079	27,138	27,211	27,299	27,337
Sub-Total, Gross Assessment Levy	\$ 1,723,628	\$ 51,238	\$ 49,646	\$ 52,081	\$ 52,021	\$ 77,032	\$ 77,066	\$ 77,232	\$ 77,399	\$ 77,608	\$ 77,858	\$ 77,968
Parcel Enrollment Losses	(914)	0	0	0	0	(98)	(88)	(106)	(9)	(11)	(41)	(41)
Correction for Appeals	(9,289)	(2,025)	(243)	(238)	(259)	(371)	(224)	(191)	(188)	(356)	(357)	(358)
Total Net Assessment Revenue :	\$ 1,713,425	\$ 49,214	\$ 49,403	\$ 51,844	\$ 51,762	\$ 76,563	\$ 76,754	\$ 76,935	\$ 77,202	\$ 77,241	\$ 77,459	\$ 77,569
2. Payment Adjustments												
Current Delinquencies	\$ (63,905)	\$ (2,793)	\$ (2,324)	\$ (2,432)	\$ (2,383)	\$ (3,138)	\$ (2,961)	\$ (2,986)	\$ (2,861)	\$ (2,697)	\$ (2,704)	\$ (2,708)
3. Collection Adjustments												
Redemption of Delinquencies	\$ 57,790	\$ 0	\$ 1,036	\$ 1,455	\$ 1,577	\$ 2,150	\$ 2,409	\$ 2,860	\$ 2,724	\$ 2,792	\$ 2,564	\$ 2,512
Assessment Adjustments*	(3,845)	(420)	(11)	(41)	(72)	(656)	(462)	(802)	(650)	(731)	0	0
Interest and Penalties on Delinquencies	16,839	0	197	367	498	797	752	869	935	825	720	703
Total Collection Adjustments :	\$ 70,784	\$ (420)	\$ 1,222	\$ 1,781	\$ 2,003	\$ 2,291	\$ 2,699	\$ 2,927	\$ 3,009	\$ 2,886	\$ 3,284	\$ 3,215
4. Revenues Collected												
Assessment Revenues Collected	\$ 1,720,305	\$ 46,000	\$ 48,301	\$ 51,193	\$ 51,381	\$ 75,716	\$ 76,492	\$ 76,876	\$ 77,350	\$ 77,430	\$ 78,038	\$ 78,076
Interest Earnings on Assessment Collections	5,246	100	264	196	242	461	441	375	340	130	185	185
Total Assessment Revenues and Interest Collected :	\$ 1,725,551	\$ 46,100	\$ 48,565	\$ 51,389	\$ 51,623	\$ 76,177	\$ 76,933	\$ 77,251	\$ 77,690	\$ 77,560	\$ 78,223	\$ 78,260
5. Assessment Revenues By Account												
Debt Service and Projects	\$ 1,380,440	\$ 36,880	\$ 38,852	\$ 41,111	\$ 41,299	\$ 60,942	\$ 61,546	\$ 61,801	\$ 62,152	\$ 62,048	\$ 62,578	\$ 62,608
Operations and Maintenance	258,833	6,915	7,285	7,708	7,743	11,427	11,540	11,588	11,653	11,634	11,733	11,739
Administration	86,278	2,305	2,428	2,569	2,581	3,809	3,847	3,863	3,884	3,878	3,911	3,913
Total Assessment Revenues and Interest Collected :	\$ 1,725,551	\$ 46,100	\$ 48,565	\$ 51,389	\$ 51,623	\$ 76,177	\$ 76,933	\$ 77,251	\$ 77,690	\$ 77,560	\$ 78,223	\$ 78,260
6. Interest Earnings for Project Account												
Debt Service Fund Interest Earnings**	\$ 12,317	\$ 0	\$ 103	\$ 559	\$ 388	\$ 2,476	\$ 1,016	\$ 1,252	\$ 1,409	\$ 778	\$ 294	\$ 294
Grant Fund Interest Earnings	69,840	251	407	1,241	2,268	2,666	3,314	4,494	5,151	3,928	3,211	2,544
Total Interest Earnings (excludes bond fund earnings)	\$ 82,157	\$ 251	\$ 510	\$ 1,800	\$ 2,656	\$ 5,141	\$ 4,330	\$ 5,746	\$ 6,560	\$ 4,707	\$ 3,506	\$ 2,838

Source: Revenue and Expenditure Forecast Model

* Includes prior year assessments paid, fiscal year end assessments due, refunds and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

Residential Growth Rate	0.028%	0.782%	0.024%	0.173%
Commercial/Industrial Growth Rate	0.674%	-0.976%	1.063%	0.173%

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Assessment Levy and Revenue												
Proposition A (1992)	\$ 1,118,770	\$ 50,703	\$ 50,775	\$ 50,847	\$ 50,919	\$ 50,992	\$ 51,064	\$ 51,137	\$ 51,210	\$ 51,283	\$ 51,356	\$ 51,430
Proposition A (1996)	604,858	27,376	27,415	27,454	27,493	27,532	27,571	27,611	27,650	27,690	27,729	27,769
Sub-Total, Gross Assessment Levy	\$ 1,723,628	\$ 78,079	\$ 78,190	\$ 78,301	\$ 78,412	\$ 78,524	\$ 78,636	\$ 78,748	\$ 78,860	\$ 78,973	\$ 79,086	\$ 79,199
Parcel Enrollment Losses	(914)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)
Correction for Appeals	(9,289)	(358)	(359)	(359)	(360)	(360)	(361)	(361)	(362)	(362)	(363)	(363)
Total Net Assessment Revenue :	\$ 1,713,425	\$ 77,679	\$ 77,789	\$ 77,900	\$ 78,011	\$ 78,122	\$ 78,233	\$ 78,345	\$ 78,457	\$ 78,569	\$ 78,681	\$ 78,793
2. Payment Adjustments												
Current Delinquencies	\$ (63,905)	\$ (2,712)	\$ (2,716)	\$ (2,720)	\$ (2,724)	\$ (2,727)	\$ (2,731)	\$ (2,735)	\$ (2,739)	\$ (2,743)	\$ (2,747)	\$ (2,751)
3. Collection Adjustments												
Redemption of Delinquencies	\$ 57,790	\$ 2,487	\$ 2,471	\$ 2,468	\$ 2,472	\$ 2,475	\$ 2,479	\$ 2,482	\$ 2,486	\$ 2,489	\$ 2,493	\$ 2,496
Assessment Adjustments*	(3,845)	0	0	0	0	0	0	0	0	0	0	0
Interest and Penalties on Delinquencies	16,839	692	683	681	682	683	684	685	686	687	688	689
Total Collection Adjustments :	\$ 70,784	\$ 3,179	\$ 3,154	\$ 3,149	\$ 3,153	\$ 3,158	\$ 3,162	\$ 3,167	\$ 3,171	\$ 3,176	\$ 3,180	\$ 3,185
4. Revenues Collected												
Assessment Revenues Collected	\$ 1,720,305	\$ 78,146	\$ 78,228	\$ 78,329	\$ 78,441	\$ 78,552	\$ 78,664	\$ 78,776	\$ 78,889	\$ 79,001	\$ 79,114	\$ 79,227
Interest Earnings on Assessment Collections	5,246	185	185	185	186	186	186	186	187	187	187	188
Total Assessment Revenues and Interest Collected :	\$ 1,725,551	\$ 78,331	\$ 78,413	\$ 78,514	\$ 78,626	\$ 78,738	\$ 78,850	\$ 78,963	\$ 79,075	\$ 79,188	\$ 79,301	\$ 79,415
5. Assessment Revenues By Account												
Debt Service and Projects	\$ 1,380,440	\$ 62,665	\$ 62,730	\$ 62,812	\$ 62,901	\$ 62,991	\$ 63,080	\$ 63,170	\$ 63,260	\$ 63,351	\$ 63,441	\$ 63,532
Operations and Maintenance	258,833	11,750	11,762	11,777	11,794	11,811	11,828	11,844	11,861	11,878	11,895	11,912
Administration	86,278	3,917	3,921	3,926	3,931	3,937	3,943	3,948	3,954	3,959	3,965	3,971
Total Assessment Revenues and Interest Collected :	\$ 1,725,551	\$ 78,331	\$ 78,413	\$ 78,514	\$ 78,626	\$ 78,738	\$ 78,850	\$ 78,963	\$ 79,075	\$ 79,188	\$ 79,301	\$ 79,415
6. Interest Earnings for Project Account												
Debt Service Fund Interest Earnings**	\$ 12,317	\$ 294	\$ 294	\$ 294	\$ 294	\$ 294	\$ 294	\$ 294	\$ 294	\$ 294	\$ 294	\$ 294
Grant Fund Interest Earnings	69,840	1,153	497	829	1,365	1,846	2,400	2,858	3,184	3,354	3,427	3,745
Total Interest Earnings (excludes bond fund earnings)	\$ 82,157	\$ 1,447	\$ 791	\$ 1,123	\$ 1,659	\$ 2,140	\$ 2,694	\$ 3,152	\$ 3,478	\$ 3,648	\$ 3,721	\$ 4,039

Source: Revenue and Expenditure Forecast Model

* Includes prior year assessments paid, fiscal year end assessments due, refunds and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

Residential Growth Rate	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%
Commercial/Industrial Growth Rate	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Assessment Levy and Revenue										
Proposition A (1992)	\$ 1,118,770	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Proposition A (1996)	604,858	27,809	27,848	27,888	27,928	0	0	0	0	0
Sub-Total, Gross Assessment Levy	\$ 1,723,628	\$ 27,809	\$ 27,848	\$ 27,888	\$ 27,928	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Parcel Enrollment Losses	(914)	(15)	(15)	(15)	(15)	0	0	0	0	0
Correction for Appeals	(9,289)	(128)	(128)	(128)	(128)	0	0	0	0	0
Total Net Assessment Revenue :	\$ 1,713,425	\$ 27,666	\$ 27,706	\$ 27,745	\$ 27,785	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2. Payment Adjustments										
Current Delinquencies	\$ (63,905)	\$ (966)	\$ (967)	\$ (969)	\$ (970)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
3. Collection Adjustments										
Redemption of Delinquencies	\$ 57,790	\$ 2,500	\$ 1,698	\$ 1,307	\$ 1,112	\$ 953	\$ 446	\$ 233	\$ 126	\$ 39
Assessment Adjustments*	(3,845)	0	0	0	0	0	0	0	0	0
Interest and Penalties on Delinquencies	16,839	690	538	428	356	282	160	101	61	21
Total Collection Adjustments :	\$ 70,784	\$ 3,190	\$ 2,236	\$ 1,736	\$ 1,468	\$ 1,235	\$ 606	\$ 333	\$ 188	\$ 60
4. Revenues Collected										
Assessment Revenues Collected	\$ 1,720,305	\$ 29,890	\$ 28,975	\$ 28,512	\$ 28,284	\$ 1,235	\$ 606	\$ 333	\$ 188	\$ 60
Interest Earnings on Assessment Collections	5,246	71	69	67	67	3	1	1	0	0
Total Assessment Revenues and Interest Collected :	\$ 1,725,551	\$ 29,961	\$ 29,043	\$ 28,580	\$ 28,351	\$ 1,238	\$ 608	\$ 334	\$ 188	\$ 60
5. Assessment Revenues By Account										
Debt Service and Projects	\$ 1,380,440	\$ 23,968	\$ 23,235	\$ 22,864	\$ 22,680	\$ 991	\$ 486	\$ 267	\$ 150	\$ 48
Operations and Maintenance	258,833	4,494	4,356	4,287	4,253	186	91	50	28	9
Administration	86,278	1,498	1,452	1,429	1,418	62	30	17	9	3
Total Assessment Revenues and Interest Collected :	\$ 1,725,551	\$ 29,961	\$ 29,043	\$ 28,580	\$ 28,351	\$ 1,238	\$ 608	\$ 334	\$ 188	\$ 60
6. Interest Earnings for Project Account										
Debt Service Fund Interest Earnings**	\$ 12,317	\$ 128	\$ 128	\$ 128	\$ 128	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Grant Fund Interest Earnings	69,840	3,659	3,351	2,407	1,866	1,569	1,466	881	376	133
Total Interest Earnings (excludes bond fund earnings)	\$ 82,157	\$ 3,787	\$ 3,479	\$ 2,535	\$ 1,994	\$ 1,569	\$ 1,466	\$ 881	\$ 376	\$ 133

Source: Revenue and Expenditure Forecast Model

* Includes prior year assessments paid, fiscal year end assessments due, refunds and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

Residential Growth Rate	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%
Commercial/Industrial Growth Rate	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%	0.173%

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Debt Service & Project Account												
Desired Project Expenditures												
Project Expenditures from Assessments	\$ 302,358	\$ 28,081	\$ 11,622	\$ 11,655	\$ 23,489	\$ 6,850	\$ 10,675	\$ 3,449	\$ 7,877	\$ 1,018	\$ 8,108	\$ 64,925
Project Expenditures from Bond Proceeds	556,642	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	66,296	66,296
Total Annual Needs :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 74,403	\$ 78,893
Cumulative Project Needs		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 655,498	\$ 734,391
Programmed Project Funding Scheme												
Paid by Proceeds - 1994	\$ 156,548	\$ 16,608	\$ 28,890	\$ 43,938	\$ 54,668	\$ 12,444	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Interest from Proceeds - 1994	24,561	602	6,796	8,114	3,412	602	1,358	1,641	840	463	391	342
Paid by Proceeds - 1997	317,067	0	0	0	0	32,174	40,013	54,772	63,744	53,355	60,361	12,649
Paid by Interest from Proceeds - 1997	56,282	0	0	0	0	11,547	15,082	10,546	10,595	4,176	3,360	976
Paid by Arbitrage Rebate Releases	2,184	0	0	0	0	0	0	0	0	0	2,184	0
Pay-As-You-Go Improvements	302,358	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	8,108	64,925
Total Project Funding :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 74,403	\$ 78,893
Cumulative Project Funding		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 655,498	\$ 734,391
Forecasted Project Funding Scheme												
Paid by Bond Proceeds	\$ 556,642	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 66,296	\$ 13,967
Pay-As-You-Go Improvements	302,358	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	8,108	64,925
Total Project Funding	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 74,403	\$ 78,893
Cumulative Project Funding		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,620	\$ 439,027	\$ 522,083	\$ 581,095	\$ 655,498	\$ 734,391
Annual Expenditures - Debt Service & Projects												
Debt Service	\$ 858,267	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229
Bond-Financed Outlays	556,642	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	66,296	13,967
Pay-As-You-Go Projects	302,358	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	8,108	64,925
Total Annual Expenditures :	\$ 1,717,267	\$ 45,291	\$ 63,134	\$ 78,858	\$ 96,718	\$ 112,294	\$ 115,807	\$ 119,085	\$ 131,734	\$ 98,239	\$ 113,631	\$ 118,122
2. Excess Funds Account												
Pay-As-You-Go Projects	\$ 396,750	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 335	\$ 20,584	\$ 12,092
Cumulative Project Funding		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 335	\$ 24,919	\$ 37,011

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004

Bond Sizing

Total Bond Sales Required *	\$ 686,835	\$ 176,650	\$ 0	\$ 0	\$ 0	\$ 510,185	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Programmed Bond-Proceeds **	473,615	156,548	0	0	0	317,067	0	0	0	0	0	0
New Reserve Funds	37,611	14,813	0	0	0	22,798	0	0	0	0	0	0

Debt Service Structure

Annual Debt Service												
1994 Series A	\$ 46,126	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Series 1997	812,141	0	0	0	0	48,678	48,680	48,678	48,678	39,227	39,227	39,229
Total Gross Debt Service :	<u>\$ 858,267</u>	<u>\$ 0</u>	<u>\$ 15,826</u>	<u>\$ 15,151</u>	<u>\$ 15,149</u>	<u>\$ 48,678</u>	<u>\$ 48,680</u>	<u>\$ 48,678</u>	<u>\$ 48,678</u>	<u>\$ 39,227</u>	<u>\$ 39,227</u>	<u>\$ 39,229</u>
Gross Annual Debt Service	\$ 858,267	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015

1. Debt Service & Project Account

Desired Project Expenditures

Project Expenditures from Assessments	\$ 302,358	\$ 61,662	\$ 30,058	\$ 12,258	\$ 10,948	\$ 9,682	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures from Bond Proceeds	556,642	66,296	66,296	66,296	66,296	66,296	66,296	66,296	66,296	66,296	66,296	66,296
Total Annual Needs :	\$ 859,000	\$ 61,662	\$ 30,058	\$ 12,258	\$ 10,948	\$ 9,682	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Cumulative Project Needs		\$ 796,054	\$ 826,112	\$ 838,370	\$ 849,318	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
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Programmed Project Funding Scheme

Paid by Proceeds - 1994	\$ 156,548	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Interest from Proceeds - 1994	24,561	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 1997	317,067	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds - 1997	56,282	0	0	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	2,184	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	302,358	61,662	30,058	12,258	10,948	9,682	0	0	0	0	0	0
Total Project Funding :	\$ 859,000	\$ 61,662	\$ 30,058	\$ 12,258	\$ 10,948	\$ 9,682	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Cumulative Project Funding		\$ 796,054	\$ 826,112	\$ 838,370	\$ 849,318	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
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Forecasted Project Funding Scheme

Paid by Bond Proceeds	\$ 556,642	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	302,358	61,662	30,058	12,258	10,948	9,682	0	0	0	0	0	0
Total Project Funding	\$ 859,000	\$ 61,662	\$ 30,058	\$ 12,258	\$ 10,948	\$ 9,682	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Cumulative Project Funding		\$ 796,053	\$ 826,111	\$ 838,369	\$ 849,317	\$ 858,999	\$ 858,999	\$ 858,999	\$ 858,999	\$ 858,999	\$ 858,999	\$ 858,999
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Annual Expenditures - Debt Service & Projects

Debt Service	\$ 858,267	\$ 39,227	\$ 39,227	\$ 39,228	\$ 39,226	\$ 39,230	\$ 39,226	\$ 39,226	\$ 39,226	\$ 39,227	\$ 39,226	\$ 39,229
Bond-Financed Outlays	556,642	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Projects	302,358	61,662	30,058	12,258	10,948	9,682	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,717,267	\$ 100,889	\$ 69,285	\$ 51,485	\$ 50,174	\$ 48,912	\$ 39,226	\$ 39,226	\$ 39,226	\$ 39,227	\$ 39,226	\$ 39,229

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 396,750	\$ 5,827	\$ 1,638	\$ 0	\$ 0	\$ 5,885	\$ 13,690	\$ 16,714	\$ 22,162	\$ 27,568	\$ 28,990	\$ 29,517
Cumulative Project Funding		\$ 42,838	\$ 44,476	\$ 44,476	\$ 44,476	\$ 50,361	\$ 64,051	\$ 80,764	\$ 102,926	\$ 130,494	\$ 159,484	\$ 189,001

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bond Sizing												
Total Bond Sales Required *	\$ 686,835	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Programmed Bond-Proceeds **	473,615	0	0	0	0	0	0	0	0	0	0	0
New Reserve Funds	37,611	0	0	0	0	0	0	0	0	0	0	0
Debt Service Structure												
Annual Debt Service												
1994 Series A	\$ 46,126	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Series 1997	812,141	39,227	39,227	39,228	39,226	39,230	39,226	39,226	39,226	39,227	39,226	39,229
Total Gross Debt Service :	<u>\$ 858,267</u>	<u>\$ 39,227</u>	<u>\$ 39,227</u>	<u>\$ 39,228</u>	<u>\$ 39,226</u>	<u>\$ 39,230</u>	<u>\$ 39,226</u>	<u>\$ 39,226</u>	<u>\$ 39,226</u>	<u>\$ 39,227</u>	<u>\$ 39,226</u>	<u>\$ 39,229</u>
Gross Annual Debt Service	858,267	\$ 39,227	\$ 39,227	\$ 39,228	\$ 39,226	\$ 39,230	\$ 39,226	\$ 39,226	\$ 39,226	\$ 39,227	\$ 39,226	\$ 39,229

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2016	2017	2018	2019	2020	2021	2022	2023	2024

1. Debt Service & Project Account

Desired Project Expenditures

Project Expenditures from Assessments	\$ 302,358	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures from Bond Proceeds	556,642	66,296	66,296	66,296	66,296	66,296	66,296	66,296	66,296	66,296
Total Annual Needs :	\$ 859,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Cumulative Project Needs

\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
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Programmed Project Funding Scheme

Paid by Proceeds - 1994	\$ 156,548	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Interest from Proceeds - 1994	24,561	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 1997	317,067	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds - 1997	56,282	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	2,184	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	302,358	0	0	0	0	0	0	0	0	0
Total Project Funding	\$ 859,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Cumulative Project Funding

\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
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Forecasted Project Funding Scheme

Paid by Bond Proceeds	\$ 556,642	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	302,358	0	0	0	0	0	0	0	0	0
Total Project Funding	\$ 859,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Cumulative Project Funding

\$ 858,999	\$ 858,999	\$ 858,999	\$ 858,999	\$ 858,999	\$ 858,999	\$ 858,999	\$ 858,999	\$ 858,999	\$ 858,999
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Annual Expenditures - Debt Service & Projects

Debt Service	\$ 858,267	\$ 17,060	\$ 17,063	\$ 17,061	\$ 17,063	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond-Financed Outlays	556,642	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Projects	302,358	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,717,267	\$ 17,060	\$ 17,063	\$ 17,061	\$ 17,063	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 396,750	\$ 29,787	\$ 38,954	\$ 42,442	\$ 26,683	\$ 13,952	\$ 17,448	\$ 21,834	\$ 12,864	\$ 3,786
Cumulative Project Funding		\$ 218,788	\$ 257,742	\$ 300,183	\$ 326,867	\$ 340,819	\$ 358,267	\$ 380,100	\$ 392,964	\$ 396,750

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bond Sizing										
Total Bond Sales Required *	\$ 686,835	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Programmed Bond-Proceeds **	473,615	0	0	0	0	0	0	0	0	0
New Reserve Funds	37,611	0	0	0	0	0	0	0	0	0
Debt Service Structure										
Annual Debt Service										
1994 Series A	\$ 46,126	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Series 1997	812,141	17,060	17,063	17,061	17,063	0	0	0	0	0
Total Gross Debt Service :	<u>\$ 858,267</u>	<u>\$ 17,060</u>	<u>\$ 17,063</u>	<u>\$ 17,061</u>	<u>\$ 17,063</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Gross Annual Debt Service	\$ 858,267	\$ 17,060	\$ 17,063	\$ 17,061	\$ 17,063	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Debt Service & Project Account												
Beginning Balance		\$ 0	\$ 9,050	\$ 24,364	\$ 42,169	\$ 49,185	\$ 61,440	\$ 69,662	\$ 86,782	\$ 100,639	\$ 88,468	\$ 108,917
Collections												
Assessment Revenues	\$ 1,380,440	\$ 36,880	\$ 38,852	\$ 41,111	\$ 41,299	\$ 60,942	\$ 61,546	\$ 61,801	\$ 62,152	\$ 62,048	\$ 62,578	\$ 62,608
Reserve Fund Earnings and Releases	53,149	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	82,157	251	510	1,800	2,656	5,141	4,330	5,746	6,560	4,707	3,506	2,838
Allocation from O&M Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance)		\$ 37,131	\$ 51,812	\$ 68,975	\$ 87,823	\$ 116,968	\$ 129,017	\$ 138,909	\$ 157,193	\$ 169,093	\$ 156,252	\$ 176,063
Disbursements												
Debt Service	\$ 858,267	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229
Pay-As-You-Go Outlays	302,358	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	8,108	64,925
Total Annual Expenditures :	\$ 1,160,625	\$ 28,081	\$ 27,448	\$ 26,806	\$ 38,638	\$ 55,528	\$ 59,355	\$ 52,127	\$ 56,555	\$ 40,245	\$ 47,335	\$ 104,155
Ending Balance (prior to Excess Funds Deposit)		\$ 9,050	\$ 24,364	\$ 42,169	\$ 49,185	\$ 61,440	\$ 69,662	\$ 86,782	\$ 100,639	\$ 128,848	\$ 108,917	\$ 71,909
Available Excess (Section 24)		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,000	\$ 26,436	\$ 14,039	\$ 5,120	\$ 0	\$ 0
Excess Funds Determined	\$ 398,889	0	0	0	0	0	0	8,000	21,149	11,231	4,096	0
Deposit to Excess Funds Account	\$ 398,889	0	0	0	0	0	0	0	0	40,380	0	4,096
Ending Balance (after Excess Funds Deposit)		\$ 9,050	\$ 24,364	\$ 42,169	\$ 49,185	\$ 61,440	\$ 69,662	\$ 86,782	\$ 100,639	\$ 88,468	\$ 108,917	\$ 67,813
2. Bond Project Summary												
Beginning Balance		\$ 0	\$ 139,940	\$ 111,050	\$ 67,112	\$ 12,444	\$ 284,893	\$ 244,880	\$ 190,109	\$ 126,365	\$ 73,010	\$ 12,649
Collections												
Bond Proceeds	\$ 473,615	\$ 156,548	\$ 0	\$ 0	\$ 0	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	1,128	0	0	0	0	0	0	0	0	0	0	1,128
Arbitrage Rebate Reserve	4,238	0	0	0	0	0	0	2,971	911	356	0	0
Transfer from Arbitrage Rebate Reserve	2,184	0	0	0	0	0	0	0	0	0	2,184	0
Interest Earnings on Proceeds	79,715	602	6,796	8,114	3,412	12,149	16,440	12,187	11,435	4,639	3,751	190
Total Cash Available		\$ 157,150	\$ 146,736	\$ 119,164	\$ 70,524	\$ 341,660	\$ 301,333	\$ 260,038	\$ 202,455	\$ 131,360	\$ 78,945	\$ 13,967
Disbursements												
Arbitrage Rebate Reserve for IRS	\$ 4,238	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,971	\$ 911	\$ 356	\$ 0	\$ 0
Capital Outlays	556,642	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	66,296	13,967
Total Disbursements	\$ 560,880	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 69,930	\$ 76,090	\$ 58,350	\$ 66,296	\$ 13,967
Ending Balance		\$ 139,940	\$ 111,050	\$ 67,112	\$ 12,444	\$ 284,893	\$ 244,880	\$ 190,109	\$ 126,365	\$ 73,010	\$ 12,649	\$ 0

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
3. Excess Funds Account												
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 36,045	\$ 15,461
Collections												
Deposit from Revenue Account	\$ 398,889	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 40,380	\$ 0	\$ 4,096
Reserve Fund Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	\$ 398,889	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 40,380	\$ 0	\$ 4,096
Disbursements												
Project Expenditures (Available Excess)	\$ 396,750	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 20,584	\$ 12,092
Total Annual Excess Funds Allocation :	\$ 396,750	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 20,584	\$ 12,092
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 36,045	\$ 15,461	\$ 7,465
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections												
Bond Proceeds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available (plus Balance) :	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements												
Project Expenditures at 80%	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cumulative Excess Funds Allocation												

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
4. All Project Summary												
Bond-Financed Improvements	\$ 556,642	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 66,296	\$ 13,967
Pay-As-You-Go Improvements	302,358	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	8,108	64,925
Total Project Outlays	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 74,403	\$ 78,893
Cumulative Project Outlays		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 655,498	\$ 734,391
Project Expenditures - Excess Allocations	\$ 396,750	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 20,584	\$ 12,092
Project Outlays	859,000	45,291	47,308	63,707	81,569	63,617	67,128	70,407	83,056	59,012	74,403	78,893
Total Project Expenditures :	\$ 1,255,750	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 63,347	\$ 94,987	\$ 90,985
5. Operations and Maintenance Account												
Beginning Balance		\$ 0	\$ 6,996	\$ 11,264	\$ 16,498	\$ 22,057	\$ 29,952	\$ 38,191	\$ 46,975	\$ 50,593	\$ 54,979	\$ 48,265
Collections												
Annual Assessment Revenues	\$ 258,833	\$ 6,915	\$ 7,285	\$ 7,708	\$ 7,743	\$ 11,427	\$ 11,540	\$ 11,588	\$ 11,653	\$ 11,634	\$ 11,733	\$ 11,739
Transfer from Administration Account	5,820	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	20,346	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,737	1,536
Total Revenues :	\$ 284,999	\$ 6,996	\$ 7,708	\$ 8,474	\$ 8,799	\$ 12,863	\$ 13,303	\$ 13,924	\$ 14,521	\$ 13,452	\$ 13,471	\$ 13,275
Disbursements												
Annual O&M Expenditures	\$ 240,799	\$ 0	\$ 40	\$ 1,540	\$ 1,540	\$ 3,268	\$ 3,364	\$ 3,440	\$ 9,203	\$ 7,367	\$ 18,484	\$ 21,003
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	\$ 284,999	\$ 0	\$ 3,440	\$ 3,240	\$ 3,240	\$ 4,968	\$ 5,064	\$ 5,140	\$ 10,903	\$ 9,067	\$ 20,184	\$ 22,703
Ending Balance		\$ 6,996	\$ 11,264	\$ 16,498	\$ 22,057	\$ 29,952	\$ 38,191	\$ 46,975	\$ 50,593	\$ 54,979	\$ 48,265	\$ 38,838
6. Administration Account												
Beginning Balance		\$ 0	\$ 257	\$ 584	\$ 1,274	\$,882	\$ 3,646	\$ 5,345	\$ 6,972	\$ 8,745	\$ 10,355	\$ 10,461
Collections												
Annual Assessment Revenues	\$ 86,278	\$ 2,305	\$ 2,428	\$ 2,569	\$ 2,581	\$ 3,809	\$ 3,847	\$ 3,863	\$ 3,884	\$ 3,878	\$ 3,911	\$ 3,913
Interest Earnings Administration Fund	7,071	13	41	58	89	138	225	346	474	335	195	179
Total Revenues :	\$ 93,349	\$ 2,318	\$ 2,469	\$ 2,628	\$ 2,670	\$ 3,947	\$ 4,072	\$ 4,209	\$ 4,358	\$ 4,213	\$ 4,106	\$ 4,092
Disbursements												
Total Annual Expenditures :	\$ 93,349	\$ 2,061	\$ 2,142	\$ 1,938	\$ 2,062	\$ 2,183	\$ 2,373	2,581	2,586	\$ 2,603	\$ 4,000	\$ 3,000
Ending Balance		\$ 257	\$ 584	\$ 1,274	\$ 1,882	\$ 3,646	\$ 5,345	6,972	8,745	\$ 10,355	\$ 10,461	\$ 11,553

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
1. Debt Service & Project Account												
Beginning Balance		\$ 67,813	\$ 33,864	\$ 30,929	\$ 34,437	\$ 36,042	\$ 37,271	\$ 40,142	\$ 41,436	\$ 42,426	\$ 43,343	\$ 44,217
Collections												
Assessment Revenues	\$ 1,380,440	\$ 62,665	\$ 62,730	\$ 62,812	\$ 62,901	\$ 62,991	\$ 63,080	\$ 63,170	\$ 63,260	\$ 63,351	\$ 63,441	\$ 63,532
Reserve Fund Earnings and Releases	53,149	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128
Interest Earnings	82,157	1,447	791	1,123	1,659	2,140	2,694	3,152	3,478	3,648	3,721	4,039
Allocation from O&M Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance)		\$ 134,753	\$ 100,214	\$ 97,692	\$ 101,825	\$ 104,001	\$ 105,874	\$ 109,293	\$ 111,003	\$ 112,253	\$ 113,334	\$ 114,617
Disbursements												
Debt Service	\$ 858,267	\$ 39,227	\$ 39,227	\$ 39,228	\$ 39,226	\$ 39,230	\$ 39,226	\$ 39,226	\$ 39,226	\$ 39,227	\$ 39,226	\$ 39,229
Pay-As-You-Go Outlays	302,358	61,662	30,058	12,258	10,948	9,682	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,160,625	\$ 100,889	\$ 69,285	\$ 51,485	\$ 50,174	\$ 48,912	\$ 39,226	\$ 39,226	\$ 39,226	\$ 39,227	\$ 39,226	\$ 39,229
Ending Balance (prior to Excess Funds Deposit)		\$ 33,864	\$ 30,929	\$ 46,206	\$ 51,651	\$ 55,089	\$ 66,648	\$ 70,066	\$ 71,776	\$ 73,026	\$ 74,108	\$ 75,388
Available Excess (Section 24)		\$ 0	\$ 14,712	\$ 19,512	\$ 22,272	\$ 33,132	\$ 35,788	\$ 36,688	\$ 37,104	\$ 37,364	\$ 60,020	\$ 46,084
Excess Funds Determined	\$ 398,889	0	0	11,770	15,610	17,818	26,506	28,630	29,350	29,683	29,891	48,016
Deposit to Excess Funds Account	\$ 398,889	0	0	11,770	15,610	17,818	26,506	28,630	29,350	29,683	29,891	48,016
Ending Balance (after Excess Funds Deposit)		\$ 33,864	\$ 30,929	\$ 34,437	\$ 36,042	\$ 37,271	\$ 40,142	\$ 41,436	\$ 42,426	\$ 43,343	\$ 44,217	\$ 27,372
2. Bond Project Summary												
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections												
Bond Proceeds	\$ 473,615	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	1,128	0	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Reserve	4,238	0	0	0	0	0	0	0	0	0	0	0
Transfer from Arbitrage Rebate Reserve	2,184	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	79,715	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available :		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements												
Arbitrage Rebate Reserve for IRS	\$ 4,238	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Capital Outlays	556,642	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	\$ 560,880	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Excess Funds Account												
Beginning Balance		\$ 7,465	\$ 1,638	\$ (0)	\$ 11,769	\$ 27,379	\$ 39,312	\$ 52,128	\$ 64,045	\$ 71,233	\$ 73,349	\$ 74,249
Collections												
Deposit from Revenue Account	\$ 398,889	\$ 0	\$ 0	\$ 11,770	\$ 15,610	\$ 17,818	\$ 26,506	\$ 28,630	\$ 29,350	\$ 29,683	\$ 29,891	\$ 48,016
Reserve Fund Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	\$ 398,889	\$ 0	\$ 0	\$ 11,770	\$ 15,610	\$ 17,818	\$ 26,506	\$ 28,630	\$ 29,350	\$ 29,683	\$ 29,891	\$ 48,016
Disbursements												
Project Expenditures (Available Excess)	\$ 396,750	\$ 5,827	\$ 1,638	\$ 0	\$ 0	\$ 5,885	\$ 13,690	\$ 16,714	\$ 22,162	\$ 27,568	\$ 28,990	\$ 29,517
Total Annual Excess Funds Allocation :	\$ 396,750	\$ 5,827	\$ 1,638	\$ 0	\$ 0	\$ 5,885	\$ 13,690	\$ 16,714	\$ 22,162	\$ 27,568	\$ 28,990	\$ 29,517
Ending Balance		\$ 1,638	\$ (0)	\$ 11,769	\$ 27,379	\$ 39,312	\$ 52,128	\$ 64,045	\$ 71,233	\$ 73,349	\$ 74,249	\$ 92,749
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections												
Bond Proceeds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available (plus Balance) :	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements												
Project Expenditures at 80%	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cumulative Excess Funds Allocation												

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
4. All Project Summary												
Bond-Financed Improvements	\$ 556,642	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	302,358	61,662	30,058	12,258	10,948	9,682	0	0	0	0	0	0
Total Project Outlays :	\$ 859,000	\$ 61,662	\$ 30,058	\$ 12,258	\$ 10,948	\$ 9,682	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cumulative Project Outlays		\$ 796,054	\$ 826,112	\$ 838,370	\$ 849,318	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Project Expenditures - Excess Allocations	\$ 396,750	\$ 5,827	\$ 1,638	\$ 0	\$ 0	\$ 5,885	\$ 13,690	\$ 16,714	\$ 22,162	\$ 27,568	\$ 28,990	\$ 29,517
Project Outlays	859,000	61,662	30,058	12,258	10,948	9,682	0	0	0	0	0	0
Total Project Expenditures :	\$ 1,255,750	\$ 67,489	\$ 31,697	\$ 12,258	\$ 10,948	\$ 15,567	\$ 13,690	\$ 16,714	\$ 22,162	\$ 27,568	\$ 28,990	\$ 29,517
5. Operations and Maintenance Account												
Beginning Balance		\$ 38,838	\$ 28,624	\$ 19,377	\$ 11,815	\$ 7,231	\$ 4,181	\$ 2,107	\$ 909	\$ 428	\$ 257	\$ 119
Collections												
Annual Assessment Revenues	\$ 258,833	\$ 11,750	\$ 11,762	\$ 11,777	\$ 11,794	\$ 11,811	\$ 11,828	\$ 11,844	\$ 11,861	\$ 11,878	\$ 11,895	\$ 11,912
Transfer from Administration Account	5,820	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	20,346	1,253	947	670	443	306	214	152	116	102	97	93
Total Revenues :	\$ 284,999	\$ 13,003	\$ 12,709	\$ 12,447	\$ 12,237	\$ 12,116	\$ 12,042	\$ 11,996	\$ 11,978	\$ 11,980	\$ 11,992	\$ 12,005
Disbursements												
Annual O&M Expenditures	\$ 240,799	\$ 21,517	\$ 20,256	\$ 18,309	\$ 15,121	\$ 13,467	\$ 12,416	\$ 11,494	\$ 10,758	\$ 10,451	\$ 10,430	\$ 10,424
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	\$ 284,999	\$ 23,217	\$ 21,956	\$ 20,009	\$ 16,821	\$ 15,167	\$ 14,116	\$ 13,194	\$ 12,458	\$ 12,151	\$ 12,130	\$ 12,124
Ending Balance		\$ 28,624	\$ 19,377	\$ 11,815	\$ 7,231	\$ 4,181	\$ 2,107	\$ 909	\$ 428	\$ 257	\$ 119	\$ 0
Administration Account												
Beginning Balance		\$ 11,553	\$ 12,647	\$ 13,746	\$ 14,859	\$ 15,990	\$ 17,141	\$ 18,311	\$ 19,504	\$ 20,721	\$ 21,961	\$ 23,226
Collections												
Annual Assessment Revenues	\$ 86,278	\$ 3,917	\$ 3,921	\$ 3,926	\$ 3,931	\$ 3,937	\$ 3,943	\$ 3,948	\$ 3,954	\$ 3,959	\$ 3,965	\$ 3,971
Interest Earnings Administration Fund	7,071	178	179	187	200	214	228	245	263	281	300	319
Total Revenues :	\$ 93,349	\$ 4,094	\$ 4,099	\$ 4,113	\$ 4,131	\$ 4,151	\$ 4,170	\$ 4,193	\$ 4,217	\$ 4,241	\$ 4,265	\$ 4,289
Disbursements												
Total Annual Expenditures :	\$ 93,349	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Ending Balance		\$ 12,647	\$ 13,746	\$ 14,859	\$ 15,990	\$ 17,141	\$ 18,311	\$ 19,504	\$ 20,721	\$ 21,961	\$ 23,226	\$ 24,515

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Debt Service & Project Account										
Beginning Balance		\$ 27,372	\$ 24,983	\$ 20,334	\$ 19,466	\$ 5,786	\$ 5,326	\$ 1,726	\$ 855	\$ 559
Collections										
Assessment Revenues	\$ 1,380,440	\$ 23,968	\$ 23,235	\$ 22,864	\$ 22,680	\$ 991	\$ 486	\$ 267	\$ 150	\$ 48
Reserve Fund Earnings and Releases	53,149	22,083	500	500	500	17,156	0	0	0	0
Interest Earnings	82,157	3,787	3,479	2,535	1,994	1,569	1,466	881	376	133
Allocation from O&M Fund	44,200	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Collections Available (plus Balance):		\$ 78,910	\$ 53,896	\$ 47,932	\$ 46,340	\$ 25,502	\$ 7,278	\$ 2,874	\$ 1,381	\$ 740
Disbursements										
Debt Service	\$ 858,267	\$ 17,060	\$ 17,063	\$ 17,061	\$ 17,063	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Outlays	302,358	0	0	0	0	0	0	0	0	0
Total Annual Expenditures:	\$ 1,160,625	\$ 17,060	\$ 17,063	\$ 17,061	\$ 17,063	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance (prior to Excess Funds Deposit)		\$ 61,850	\$ 36,833	\$ 30,871	\$ 29,277	\$ 25,502	\$ 7,278	\$ 2,874	\$ 1,381	\$ 740
Available Excess (Section 24)		\$ 20,624	\$ 14,256	\$ 29,364	\$ 25,220	\$ 6,940	\$ 2,524	\$ 1,028	\$ 384	\$ 0
Excess Funds Determined	\$ 398,889	36,867	16,499	11,405	23,491	20,176	5,552	2,019	822	307
Deposit to Excess Funds Account	\$ 398,889	36,867	16,499	11,405	23,491	20,176	5,552	2,019	822	307
Ending Balance (after Excess Funds Deposit)		\$ 24,983	\$ 20,334	\$ 19,466	\$ 5,786	\$ 5,326	\$ 1,726	\$ 855	\$ 559	\$ 433
2. Bond Project Summary										
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections										
Bond Proceeds	\$ 473,615	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	1,128	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Reserve	4,238	0	0	0	0	0	0	0	0	0
Transfer from Arbitrage Rebate Reserve	2,184	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	79,715	0	0	0	0	0	0	0	0	0
Total Cash Available		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements										
Arbitrage Rebate Reserve for IRS	\$ 4,238	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Capital Outlays	556,642	0	0	0	0	0	0	0	0	0
Total Disbursements	\$ 560,880	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2016	2017	2018	2019	2020	2021	2022	2023	2024
3. Excess Funds Account										
Beginning Balance		\$ 92,749	\$ 99,829	\$ 77,374	\$ 46,337	\$ 43,145	\$ 49,369	\$ 37,473	\$ 17,659	\$ 5,617
Collections										
Deposit from Revenue Account	\$ 398,889	\$ 36,867	\$ 16,499	\$ 11,405	\$ 23,491	\$ 20,176	\$ 5,552	\$ 2,019	\$ 822	\$ 307
Reserve Fund Earnings	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available	\$ 398,889	\$ 36,867	\$ 16,499	\$ 11,405	\$ 23,491	\$ 20,176	\$ 5,552	\$ 2,019	\$ 822	\$ 307
Disbursements										
Project Expenditures (Available Excess)	\$ 396,750	\$ 29,787	\$ 38,954	\$ 42,442	\$ 26,683	\$ 13,952	\$ 17,448	\$ 21,834	\$ 12,864	\$ 3,786
Total Annual Excess Funds Allocation	\$ 396,750	\$ 29,787	\$ 38,954	\$ 42,442	\$ 26,683	\$ 13,952	\$ 17,448	\$ 21,834	\$ 12,864	\$ 3,786
Ending Balance		\$ 99,829	\$ 77,374	\$ 46,337	\$ 43,145	\$ 49,369	\$ 37,473	\$ 17,659	\$ 5,617	\$ 2,139
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections										
Bond Proceeds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	0	0	0	0	0	0	0	0	0	0
Total Cash Available (plus Balance)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements										
Project Expenditures at 80%	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0
Total Disbursements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cumulative Excess Funds Allocation										

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
4. All Project Summary										
Bond-Financed Improvements	\$ 556,642	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	302,358	0	0	0	0	0	0	0	0	0
Total Project Outlays	<u>\$ 859,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Cumulative Project Outlays		\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Project Expenditures - Excess Allocations	\$ 396,750	\$ 29,787	\$ 38,954	\$ 42,442	\$ 26,683	\$ 13,952	\$ 17,448	\$ 21,834	\$ 12,864	\$ 3,786
Project Outlays	859,000	0	0	0	0	0	0	0	0	0
Total Project Expenditures :	<u>\$ 1,255,750</u>	<u>\$ 29,787</u>	<u>\$ 38,954</u>	<u>\$ 42,442</u>	<u>\$ 26,683</u>	<u>\$ 13,952</u>	<u>\$ 17,448</u>	<u>\$ 21,834</u>	<u>\$ 12,864</u>	<u>\$ 3,786</u>
5. Operations and Maintenance Account										
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections										
Annual Assessment Revenues	\$ 258,833	\$ 4,494	\$ 4,356	\$ 4,287	\$ 4,253	\$ 186	\$ 91	\$ 50	\$ 28	\$ 9
Transfer from Administration Account	5,820	0	0	0	0	0	0	0	0	5,820
Interest Earnings O&M Fund	20,346	34	33	32	32	1	1	0	0	0
Total Revenues	<u>\$ 284,999</u>	<u>\$ 4,528</u>	<u>\$ 4,389</u>	<u>\$ 4,319</u>	<u>\$ 4,284</u>	<u>\$ 187</u>	<u>\$ 92</u>	<u>\$ 51</u>	<u>\$ 28</u>	<u>\$ 5,829</u>
Disbursements										
Annual O&M Expenditures	\$ 240,799	\$ 2,828	\$ 2,689	\$ 2,619	\$ 2,584	\$ 187	\$ 92	\$ 51	\$ 28	\$ 5,829
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 284,999</u>	<u>\$ 4,528</u>	<u>\$ 4,389</u>	<u>\$ 4,319</u>	<u>\$ 4,284</u>	<u>\$ 187</u>	<u>\$ 92</u>	<u>\$ 51</u>	<u>\$ 28</u>	<u>\$ 5,829</u>
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Administration Account										
Beginning Balance		\$ 24,515	\$ 23,370	\$ 22,162	\$ 20,912	\$ 19,633	\$ 16,989	\$ 14,274	\$ 11,505	\$ 8,686
Collections										
Annual Assessment Revenues	\$ 86,278	\$ 1,498	\$ 1,452	\$ 1,429	\$ 1,418	\$ 62	\$ 30	\$ 17	\$ 9	\$ 3
Interest Earnings Administration Fund	7,071	356	340	322	303	294	255	214	172	130
Total Revenues :	<u>\$ 93,349</u>	<u>\$ 1,855</u>	<u>\$ 1,792</u>	<u>\$ 1,751</u>	<u>\$ 1,721</u>	<u>\$ 356</u>	<u>\$ 285</u>	<u>\$ 231</u>	<u>\$ 182</u>	<u>\$ 133</u>
Disbursements										
Total Annual Expenditures :	\$ 93,349	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	3,000	\$,820
Ending Balance		\$ 23,370	\$ 22,162	\$ 20,912	\$ 19,633	\$ 16,989	\$ 14,274	\$ 11,505	8,686	\$ 0

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Consolidated Debt Service & Project Account												
Beginning Balance		\$ 0	\$ 148,989	\$ 135,413	\$ 109,281	\$ 61,629	\$ 346,334	\$ 314,542	\$ 276,891	\$ 227,003	\$ 161,122	\$ 121,210
Collections												
Assessment Revenues	\$ 1,380,440	\$ 36,880	\$ 38,852	\$ 41,111	\$ 41,299	\$ 60,942	\$ 61,546	\$ 61,801	\$ 62,152	\$ 62,048	\$ 62,578	\$ 62,608
Reserve Fund Earnings and Releases	53,149	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	82,157	251	510	1,800	2,656	5,141	4,330	5,746	6,560	4,707	3,506	2,838
Sub-Total, Revenues from Assessments :	\$ 1,515,747	\$ 37,131	\$ 39,362	\$ 42,911	\$ 43,955	\$ 66,083	\$ 65,876	\$ 67,547	\$ 68,712	\$ 66,754	\$ 66,084	\$ 65,447
Bond Proceeds												
Bond Proceeds	\$ 473,615	\$ 156,548	\$ 0	\$ 0	\$ 0	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	1,128	0	0	0	0	0	0	0	0	0	0	1,128
Arbitrage Rebate Reserve	4,238	0	0	0	0	0	0	2,971	911	356	0	0
Transfer from Arbitrage Rebate Reserve	2,184	0	0	0	0	0	0	0	0	0	2,184	0
Interest Earnings on Bond Proceeds	79,715	602	6,796	8,114	3,412	12,149	16,440	12,187	11,435	4,639	3,751	190
Sub-Total, Revenues from Bonds :	\$ 560,880	\$ 157,150	\$ 6,796	\$ 8,114	\$ 3,412	\$ 329,216	\$ 16,440	\$ 15,158	\$ 12,346	\$ 4,995	\$ 5,935	\$ 1,318
Allocation from O&M Fund	\$ 44,200	\$ 0	\$ 3,400	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
Total Collections Available		\$ 194,280	\$ 198,547	\$ 188,138	\$ 158,347	\$ 458,628	\$ 430,350	\$ 398,947	\$ 359,648	\$ 300,453	\$ 234,841	\$ 189,675
Total Annual Collections	\$ 2,120,827	\$ 194,280	\$ 49,558	\$ 52,725	\$ 49,067	\$ 396,999	\$ 84,016	\$ 84,405	\$ 82,758	\$ 73,449	\$ 73,719	\$ 68,465
Total Cumulative Collections		194,280	243,838	296,564	345,630	742,629	826,645	911,050	993,808	1,067,257	1,140,976	1,209,440
Disbursements												
Debt Service	\$ 858,267	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229
Bond Funded Outlays	556,998	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	58,350	66,296	13,967
Arbitrage Reserve	4,238	0	0	0	0	0	0	2,971	911	356	0	0
Pay-As-You-Go Outlays	302,358	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	8,108	64,925
Total Annual Disbursements :	\$ 1,721,861	\$ 45,291	\$ 63,134	\$ 78,858	\$ 96,718	\$ 112,294	\$ 115,807	\$ 122,056	\$ 132,645	\$ 98,951	\$ 113,631	\$ 118,122
Ending Balance (prior to Excess Funds Deposit)		\$ 148,989	\$ 135,413	\$ 109,281	\$ 61,629	\$ 346,334	\$ 314,542	\$ 276,891	\$ 227,003	\$ 201,502	\$ 121,210	\$ 71,553
Deposit to Excess Funds Account	\$ 398,889	0	0	0	0	0	0	0	0	40,380	0	4,096
Ending Balance (after Excess Funds Deposit)		148,989	135,413	109,281	61,629	346,334	314,542	276,891	227,003	161,122	121,210	67,457
Cumulative Projects Funded (prior to Available Excess)		45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,451	\$ 655,854	\$ 734,747
Cumulative Projects Funded (from Available Excess)		0	0	0	0	0	0	0	0	4,335	24,919	37,011
Cumulative Projects Funded		45,291	92,599	156,306	237,875	301,492	368,619	439,027	522,083	585,786	680,773	771,758

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
II. Operations and Maintenance Account												
Beginning Balance		\$ 0	\$ 6,996	\$ 11,264	\$ 16,498	\$ 22,057	\$ 29,952	\$ 38,191	\$ 46,975	\$ 50,593	\$ 54,979	\$ 48,265
Collections												
Annual Assessment Revenues	\$ 258,833	\$ 6,915	\$ 7,285	\$ 7,708	\$ 7,743	\$ 11,427	\$ 11,540	\$ 11,588	\$ 11,653	\$ 11,634	\$ 11,733	\$ 11,739
Transfer from Administration Account	5,820	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	20,346	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,737	1,536
Total Annual Revenues :	\$ 284,999	\$ 6,996	\$ 7,708	\$ 8,474	\$ 8,799	\$ 12,863	\$ 13,303	\$ 13,924	\$ 14,521	\$ 13,452	\$ 13,471	\$ 13,275
Disbursements												
Annual O&M Expenditures	\$ 240,799	\$ 0	\$ 40	\$ 1,540	\$ 1,540	\$ 3,268	\$ 3,364	\$ 3,440	\$ 9,203	\$ 7,367	\$ 18,484	\$ 21,003
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	\$ 284,999	\$ 0	\$ 3,440	\$ 3,240	\$ 3,240	\$ 4,968	\$ 5,064	\$ 5,140	\$ 10,903	\$ 9,067	\$ 20,184	\$ 22,703
Ending Balance		\$ 6,996	\$ 11,264	\$ 16,498	\$ 22,057	\$ 29,952	\$ 38,191	\$ 46,975	\$ 50,593	\$ 54,979	\$ 48,265	\$ 38,838
III. Administration Account												
Beginning Balance		\$ 0	\$ 257	\$ 584	\$ 1,274	\$ 1,882	\$ 3,646	\$ 5,345	\$ 6,972	\$ 8,745	\$ 10,355	\$ 10,461
Collections												
Annual Assessment Revenues	\$ 86,278	\$ 2,305	\$ 2,428	\$ 2,569	\$ 2,581	\$ 3,809	\$ 3,847	\$ 3,863	\$ 3,884	\$ 3,878	\$ 3,911	\$ 3,913
Interest Earnings Administration Fund	7,071	13	41	58	89	138	225	346	474	335	195	179
Total Annual Revenues :	\$ 93,349	\$ 2,318	\$ 2,469	\$ 2,628	\$ 2,670	\$ 3,947	\$ 4,072	\$ 4,209	\$ 4,358	\$ 4,213	\$ 4,106	\$ 4,092
Disbursements												
Total Annual Expenditures :	\$ 93,349	\$ 2,061	\$ 2,142	\$,938	\$ 2,062	\$ 2,183	\$ 373	2,581	\$ 2,586	\$ 2,603	4,000	\$ 3,000
Ending Balance		\$ 257	\$ 584	,274	882	\$ 3,646	\$ 345	6,972	\$ 8,745	\$ 0,355	10,461	\$ 11,553

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Consolidated Debt Service & Project Account												
Beginning Balance		\$ 67,457	\$ 33,508	\$ 30,573	\$ 34,081	\$ 35,686	\$ 36,915	\$ 39,786	\$ 41,080	\$ 42,070	\$ 42,987	\$ 43,861
Collections												
Assessment Revenues	\$ 1,380,440	\$ 62,665	\$ 62,730	\$ 62,812	\$ 62,901	\$ 62,991	\$ 63,080	\$ 63,170	\$ 63,260	\$ 63,351	\$ 63,441	\$ 63,532
Reserve Fund Earnings and Releases	53,149	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128
Interest Earnings	82,157	1,447	791	1,123	1,659	2,140	2,694	3,152	3,478	3,648	3,721	4,039
Sub-Total, Revenues from Assessments	\$ 1,515,747	\$ 65,241	\$ 64,650	\$ 65,063	\$ 65,689	\$ 66,259	\$ 66,903	\$ 67,451	\$ 67,867	\$ 68,127	\$ 68,291	\$ 68,699
Bond Proceeds												
Bond Proceeds	\$ 473,615	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	1,128	0	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Reserve	4,238	0	0	0	0	0	0	0	0	0	0	0
Transfer from Arbitrage Rebate Reserve	2,184	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	79,715	0	0	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds	\$ 560,880	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Allocation from O&M Fund	\$ 44,200	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
Total Collections Available		\$ 134,397	\$ 99,858	\$ 97,336	\$ 101,469	\$ 103,645	\$ 105,518	\$ 108,937	\$ 110,647	\$ 111,897	\$ 112,978	\$ 114,261
Total Annual Collections	\$ 2,120,827	\$ 66,941	\$ 66,350	\$ 66,763	\$ 67,389	\$ 67,959	\$ 68,603	\$ 69,151	\$ 69,567	\$ 69,827	\$ 69,991	\$ 70,399
Total Cumulative Collections		1,276,381	1,342,731	1,409,494	1,476,883	1,544,842	1,613,444	1,682,595	1,752,162	1,821,989	1,891,979	1,962,379
Disbursements												
Debt Service	\$ 858,267	\$ 39,227	\$ 39,227	\$ 39,228	\$ 39,226	\$ 39,230	\$ 39,226	\$ 39,226	\$ 39,226	\$ 39,227	\$ 39,226	\$ 39,229
Bond Funded Outlays	556,998	0	0	0	0	0	0	0	0	0	0	0
Arbitrage Reserve	4,238	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	302,358	61,662	30,058	12,258	10,948	9,682	0	0	0	0	0	0
Total Annual Disbursements	\$ 1,721,861	\$ 100,889	\$ 69,285	\$ 51,485	\$ 50,174	\$ 48,912	\$ 39,226	\$ 39,226	\$ 39,226	\$ 39,227	\$ 39,226	\$ 39,229
Ending Balance (prior to Excess Funds Deposit)		\$ 33,508	\$ 30,573	\$ 45,850	\$ 51,295	\$ 54,733	\$ 66,292	\$ 69,710	\$ 71,420	\$ 72,670	\$ 73,752	\$ 75,032
Deposit to Excess Funds Account	\$ 398,889	0	0	11,770	15,610	17,818	26,506	28,630	29,350	29,683	29,891	48,016
Ending Balance (after Excess Funds Deposit)		33,508	30,573	34,081	35,686	36,915	39,786	41,080	42,070	42,987	43,861	27,016
Cumulative Projects Funded (prior to Available Excess)		\$ 796,410	\$ 826,468	\$ 838,726	\$ 849,674	\$ 859,356	\$ 859,356	\$ 859,356	\$ 859,356	\$ 859,356	\$ 859,356	\$ 859,356
Cumulative Projects Funded (from Available Excess)		42,838	44,476	44,476	44,476	50,361	64,051	80,764	102,926	130,494	159,484	189,001
Cumulative Projects Funded		839,247	870,944	883,202	894,150	909,717	923,407	940,120	962,282	989,850	1,018,840	1,048,357

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
II. Operations and Maintenance Account												
Beginning Balance		\$ 38,838	\$ 28,624	\$ 19,377	\$ 11,815	\$ 7,231	\$ 4,181	\$ 2,107	\$ 909	\$ 428	\$ 257	\$ 119
Collections												
Annual Assessment Revenues	\$ 258,833	\$ 11,750	\$ 11,762	\$ 11,777	\$ 11,794	\$ 11,811	\$ 11,828	\$ 11,844	\$ 11,861	\$ 11,878	\$ 11,895	\$ 11,912
Transfer from Administration Account	5,820	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	20,346	1,253	947	670	443	306	214	152	116	102	97	93
Total Annual Revenues :	\$ 284,999	\$ 13,003	\$ 12,709	\$ 12,447	\$ 12,237	\$ 12,116	\$ 12,042	\$ 11,996	\$ 11,978	\$ 11,980	\$ 11,992	\$ 12,005
Disbursements												
Annual O&M Expenditures	\$ 240,799	\$ 21,517	\$ 20,256	\$ 18,309	\$ 15,121	\$ 13,467	\$ 12,416	\$ 11,494	\$ 10,758	\$ 10,451	\$ 10,430	\$ 10,424
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	\$ 284,999	\$ 23,217	\$ 21,956	\$ 20,009	\$ 16,821	\$ 15,167	\$ 14,116	\$ 13,194	\$ 12,458	\$ 12,151	\$ 12,130	\$ 12,124
Ending Balance		\$ 28,624	\$ 19,377	\$ 11,815	\$ 7,231	\$ 4,181	\$ 2,107	\$ 909	\$ 428	\$ 257	\$ 119	\$ 0
III. Administration Account												
Beginning Balance		\$ 11,553	\$ 12,647	\$ 13,746	\$ 14,859	\$ 15,990	\$ 17,141	\$ 18,311	\$ 19,504	\$ 20,721	\$ 21,961	\$ 23,226
Collections												
Annual Assessment Revenues	\$ 86,278	\$ 3,917	\$ 3,921	\$ 3,926	\$ 3,931	\$ 3,937	\$ 3,943	\$ 3,948	\$ 3,954	\$ 3,959	\$ 3,965	\$ 3,971
Interest Earnings Administration Fund	7,071	178	179	187	200	214	228	245	263	281	300	319
Total Annual Revenues :	\$ 93,349	\$ 4,094	\$ 4,099	\$ 4,113	\$ 4,131	\$ 4,151	\$ 4,170	\$ 4,193	\$ 4,217	\$ 4,241	\$ 4,265	\$ 4,289
Disbursements												
Total Annual Expenditures	\$ 93,349	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Ending Balance		\$ 12,647	\$ 13,746	\$ 14,859	\$ 15,990	\$ 17,141	\$ 18,311	\$ 19,504	\$ 20,721	\$ 21,961	\$ 23,226	\$ 24,515

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2016	2017	2018	2019	2020	2021	2022	2023	2024
I. Consolidated Debt Service & Project Account										
Beginning Balance		\$ 27,016	\$ 24,627	\$ 19,978	\$ 19,110	\$ 5,430	\$ 4,970	\$ 1,370	\$ 499	\$ 203
Collections										
Assessment Revenues	\$ 1,380,440	\$ 23,968	\$ 23,235	\$ 22,864	\$ 22,680	\$ 991	\$ 486	\$ 267	\$ 150	\$ 48
Reserve Fund Earnings and Releases	53,149	22,083	500	500	500	17,156	0	0	0	0
Interest Earnings	82,157	3,787	3,479	2,535	1,994	1,569	1,466	881	376	133
Sub-Total, Revenues from Assessments :	\$ 1,515,747	\$ 49,838	\$ 27,214	\$ 25,898	\$ 25,174	\$ 19,715	\$ 1,952	\$ 1,148	\$ 526	\$ 182
Bond Proceeds										
Bond Proceeds	\$ 473,615	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	1,128	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Reserve	4,238	0	0	0	0	0	0	0	0	0
Transfer from Arbitrage Rebate Reserve	2,184	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	79,715	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	\$ 560,880	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Allocation from O&M Fund	\$ 44,200	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Collections Available		\$ 78,554	\$ 53,540	\$ 47,576	\$ 45,984	\$ 25,146	\$ 6,922	\$ 2,518	\$ 1,025	\$ 384
Total Annual Collections	\$ 2,120,827	\$ 51,538	\$ 28,914	\$ 27,598	\$ 26,874	\$ 19,715	\$ 1,952	\$ 1,148	\$ 526	\$ 182
Total Cumulative Collections		2,013,917	2,042,831	2,070,429	2,097,303	2,117,018	2,118,970	2,120,119	2,120,645	2,120,827
Disbursements										
Debt Service	\$ 858,267	\$ 17,060	\$ 17,063	\$ 17,061	\$ 17,063	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Funded Outlays	556,998	0	0	0	0	0	0	0	0	0
Arbitrage Reserve	4,238	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	302,358	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	\$ 1,721,861	\$ 17,060	\$ 17,063	\$ 17,061	\$ 17,063	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance (prior to Excess Funds Deposit)		\$ 61,494	\$ 36,477	\$ 30,515	\$ 28,921	\$ 25,146	\$ 6,922	\$ 2,518	\$ 1,025	\$ 384
Deposit to Excess Funds Account	\$ 398,889	36,867	16,499	11,405	23,491	20,176	5,552	2,019	822	307
Ending Balance (after Excess Funds Deposit)		24,627	19,978	19,110	5,430	4,970	1,370	499	203	77
Cumulative Projects Funded (prior to Available Excess)		\$ 859,356	\$ 859,356	\$ 859,356	\$ 859,356	\$ 859,356	\$ 859,356	\$ 859,356	\$ 859,356	\$ 859,356
Cumulative Projects Funded (from Available Excess)		218,788	257,742	300,183	326,867	340,819	358,267	380,100	392,964	396,750
Cumulative Projects Funded		1,078,144	1,117,098	1,159,539	1,186,223	1,200,175	1,217,623	1,239,456	1,252,320	1,256,106

COUNTY OF LOS ANGELES
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Calendar Year (Payments to Bondholders)	Totals	2016	2017	2018	2019	2020	2021	2022	2023	2024
II. Operations and Maintenance Account										
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections										
Annual Assessment Revenues	\$ 258,833	\$ 4,494	\$ 4,356	\$ 4,287	\$ 4,253	\$ 186	\$ 91	\$ 50	\$ 28	\$ 9
Transfer from Administration Account	5,820	0	0	0	0	0	0	0	0	5,820
Interest Earnings O&M Fund	20,346	34	33	32	32	1	1	0	0	0
Total Annual Revenues :	<u>\$ 284,999</u>	<u>\$ 4,528</u>	<u>\$ 4,389</u>	<u>\$ 4,319</u>	<u>\$ 4,284</u>	<u>\$ 187</u>	<u>\$ 92</u>	<u>\$ 51</u>	<u>\$ 28</u>	<u>\$ 5,829</u>
Disbursements										
Annual O&M Expenditures	\$ 240,799	\$ 2,828	\$ 2,689	\$ 2,619	\$ 2,584	\$ 187	\$ 92	\$ 51	\$ 28	\$ 5,829
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Annual Disbursements :	<u>\$ 284,999</u>	<u>\$ 4,528</u>	<u>\$ 4,389</u>	<u>\$ 4,319</u>	<u>\$ 4,284</u>	<u>\$ 187</u>	<u>\$ 92</u>	<u>\$ 51</u>	<u>\$ 28</u>	<u>\$ 5,829</u>
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
III. Administration Account										
Beginning Balance		\$ 24,515	\$ 23,370	\$ 22,162	\$ 20,912	\$ 19,633	\$ 16,989	\$ 14,274	\$ 11,505	\$ 8,686
Collections										
Annual Assessment Revenues	\$ 86,278	\$ 1,498	\$ 1,452	\$ 1,429	\$ 1,418	\$ 62	\$ 30	\$ 17	\$ 9	\$ 3
Interest Earnings Administration Fund	7,071	356	340	322	303	294	255	214	172	130
Total Annual Revenues :	<u>\$ 93,349</u>	<u>\$ 1,855</u>	<u>\$ 1,792</u>	<u>\$ 1,751</u>	<u>\$ 1,721</u>	<u>\$ 356</u>	<u>\$ 285</u>	<u>\$ 231</u>	<u>\$ 182</u>	<u>\$ 133</u>
Disbursements										
Total Annual Expenditures :	\$ 93,349	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 8,820
Ending Balance		\$ 23,370	\$ 22,162	\$ 20,912	\$ 19,633	\$ 16,989	\$ 14,274	\$ 11,505	\$ 8,686	\$ 0

APPENDIX A

**THE LOS ANGELES
PUBLIC WORKS FINANCING AUTHORITY
ASSESSMENT DISTRICT**

**FISCAL YEAR 2002-03 BENEFIT POINTS
BY LAND USE CATEGORY**

BENEFIT POINT SUMMARY BY USE
For FY 2002-03
Based on PDB Report Dated August 20, 2002

	Use Code	Regular Parcel Benefit Points	Parcel Count	Possessory Int. Benefit Points	Parcel Count	Mobile Homes Benefit Points	Parcel Count	Lift Parcels Benefit Points	Total Benefit Points	Total Assmnt Revenue @ 14.46
Single Family Residential	01-0653	3,639,950.9312	1,564	6,546.4791		0.0000	41	41.0000	3,646,538.4103	\$52,728,945.41
Single Family Vacant	01-0653	167,283.7851		20.3789		0.0000		0.0000	167,304.1640	2,419,218.21
Multi Family Residential	08-0803	1,606.6464	0	0.0000		0.0000		0.0000	1,606.6464	23,232.11
Multi Family Vacant	08-0803	1.4963		0.0000		0.0000		0.0000	1.4963	21.64
		3,808,842.8590	1,564	6,566.8580	0	0.0000	41	41.0000	3,815,450.7170	55,171,417.37
Mobile Homes	07-0730;09-0931	16,032.5688	7	201.7987	20,449	10,224.5000	0	0.0000	26,458.8675	382,595.22
Mobile Homes Vacant	07-0730;09-0931	40.5197		16.5367		0.0000		0.0000	57.0564	825.04
		16,073.0885	7	218.3354	20,449	10,224.5000	0	0.0000	26,515.9239	383,420.26
Comm'l/Industrial	10c-590v	1,019,920.2023	2,985	51,184.7855		0.0000	444	498.5926	1,071,603.5804	15,495,387.77
Comm'l/Ind'l Vacant	10c-590v	310,331.8108		1,195.6469		0.0000		0.0000	311,527.4577	4,504,687.04
		1,330,252.0131	2,985	52,380.4324	0	0.0000	444	498.5926	1,383,131.0381	20,000,074.81
Recreational	600L-6910	50,857.4427	232	10,825.4347		0.0000	3	0.6704	61,683.5478	891,944.10
Recreational Vacant	600L-6910	976.3982		146.3253		0.0000		0.0000	1,122.7235	16,234.58
		51,833.8409	232	10,971.7600	0	0.0000	3	0.6704	62,806.2713	908,178.68
Institutional	700v-8300	94,533.8983	151	1,128.3789		0.0000	2	0.1147	95,662.3919	1,383,278.19
Institutional Vacant	700v-8300	758.0318		20.5689		0.0000		0.0000	778.6007	11,258.57
		95,291.9301	151	1,148.9478	0	0.0000	2	0.1147	96,440.9926	1,394,536.75
Total		5,302,293.7316	4,939	71,286.3336	20,449	10,224.5000	490	540.3777	5,384,344.9429	\$77,857,627.87

Summary

Developed Residential + Mobile Homes	3,667,815
Developed Non-Residential (All Others)	1,238,115
Undeveloped Residential	167,326
Undeveloped Non-Residential	311,090

Total Benefit Points	5,384,346
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ALLOCATION OF EXCESS FUNDS

REALLOCATION OF 1999-2002 EXCESS FUNDS BALANCE

Allocation Category	%	1st District	2nd District	3rd District	4th District	5th District	Category Total
Specified Projects "Big 5"	45.0%	\$ 3,384,214	\$ 3,634,214	\$ 634,214	\$ 3,134,214	\$ -	\$ 10,786,858
Cities	22.5%	\$ 407,720	\$ 1,587,107	\$ 1,317,107	\$ 1,027,107	\$ -	\$ 4,339,042
County	22.5%	\$ 1,197,107	\$ 1,817,107	\$ 1,817,107	\$ 527,107	\$ 1,817,107	\$ 7,175,536
Competitive	10.0%	\$ 3,603	\$ 807,603	\$ 807,603	\$ 807,603	\$ 807,603	\$ 3,234,016
District Total	100.0%	\$ 4,992,645	\$ 7,846,032	\$ 4,576,032	\$ 5,496,032	\$ 2,624,710	\$ 25,535,451

ALLOCATION OF 2002-03 EXCESS FUNDS

Allocation Category	%	1st District	2nd District	3rd District	4th District	5th District	Category Total
Specified Projects "Big 5"	45.0%	\$ 368,640	\$ 368,640	\$ 368,640	\$ 368,640	\$ 167,854	\$ 1,642,414
Cities	22.5%	\$ 184,320	\$ 184,320	\$ 184,320	\$ 184,320	\$ 1	\$ 737,281
County	22.5%	\$ 184,320	\$ 184,320	\$ 184,320	\$ 184,320	\$ 184,320	\$ 921,600
Competitive	10.0%	\$ 81,920	\$ 81,920	\$ 81,920	\$ 81,920	\$ 81,920	\$ 409,600
District Total	100.0%	\$ 819,200	\$ 819,200	\$ 819,200	\$ 819,200	\$ 434,095	\$ 3,710,895

COMBINED TOTAL ALLOCATION OF EXCESS FUNDS

Allocation Category	%	1st District	2nd District	3rd District	4th District	5th District	Category Total
Specified Projects "Big 5"	45.0%	\$ 3,752,854	\$ 4,002,854	\$ 1,002,854	\$ 3,502,854	\$ 167,854	\$ 12,429,272
Cities	22.5%	\$ 592,040	\$ 1,771,427	\$ 1,501,427	\$ 1,211,427	\$ 0.60	\$ 5,076,322
County	22.5%	\$ 1,381,427	\$ 2,001,427	\$ 2,001,427	\$ 711,427	\$ 2,001,427	\$ 8,097,136
Competitive	10.0%	\$ 85,523	\$ 889,523	\$ 889,523	\$ 889,523	\$ 889,523	\$ 3,643,616
District Total	100.0%	\$ 5,811,845	\$ 8,665,232	\$ 5,395,232	\$ 6,315,232	\$ 3,058,805	\$ 29,246,346
							A \$ 29,246,346

TOTAL EXCESS FUNDS AVAILABLE FOR ALLOCATION IN 2002-03

(5-YEAR CUMULATIVE EXCESS FUNDS)

Allocation Category	%	1st District	2nd District	3rd District	4th District	5th District	Category Total
Specified Projects "Big 5"	45.0%	\$ 3,752,854	\$ 4,002,854	\$ 1,002,854	\$ 3,502,854	\$ 167,854	\$ 12,429,272
Cities	22.5%	\$ 592,040	\$ 1,771,427	\$ 1,501,427	\$ 1,211,427	\$ 0.60	\$ 5,076,322
County	22.5%	\$ 592,040	\$ 1,771,427	\$ 2,001,427	\$ -	\$ -	\$ -
Competitive	10.0%	\$ 85,523	\$ 889,523	\$ 889,523	\$ -	\$ -	\$ -
District Total	100.0%	\$ 5,022,458	\$ 8,435,232	\$ 5,395,232	\$ 6,315,232	\$ -	\$ -

County Recommended Allocation

ALLOCATION TO COUNTY PROJECTS

First Supervisorial District

Various First District Improvements	\$	789,387.00
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Second Supervisorial District

Various Second District Improvements	\$	230,000.00
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Fifth Supervisorial District

Various Fifth District Improvements	\$	2,001,426.60
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TOTAL COUNTY PROJECTS	\$	3,020,813.60
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